

From: Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Morgan Stanley Bank AG, Morgan Stanley Senior Funding, Inc., Bank of America Europe Designated Activity Company, BNP Paribas, HSBC Bank plc, Jefferies Finance LLC, Mizuho Bank Europe N.V., MUFG Bank, Ltd., London Branch, NatWest Markets plc, National Westminster Bank plc, Standard Chartered Bank, Bank of China Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Citibank, N.A., London Branch, Citibank Europe plc, ING Bank N.V., London Branch and SMBC Bank International plc (**we, us** or **our**)

To: **ISOTOPE FINCO S.À R.L.** (formerly Galileo Lux HoldCo S.à r.l.) (the **Company, you** or **your**)

Attention: The Directors

31 July  
\_\_\_\_\_ 2026

## Project Nucleus – Commitment Letter

Dear Addressees,

### 1. Background

- 1.1 We refer to your request that we arrange and underwrite the Facilities (as defined below) to be provided in connection with:
  - (a) the acquisition by a direct or indirect subsidiary of the Company of up to 100% of the issued share capital of Intertek Group plc (the **Target** and such shares collectively, the **Target Shares**), such acquisition to be structured either as an Offer or Scheme (as defined below) pursuant to the Takeover Code; and
  - (b) a potential refinancing of any existing indebtedness of the Target and/or any of the Target's subsidiaries (the **Target Group**),
 together the **Transaction**.
- 1.2 Unless otherwise defined in this letter, terms shall have the same meaning as in the attached Term Sheets (as defined below), which shall form an integral part of this letter.
- 1.3 On and from the date on which the Company countersigns this letter, this letter supersedes and replaces any commitment letter from the Credit Parties (or any of them) to the Company entered into in relation to Project Nucleus prior to the date on which the Company countersigns this letter (whether or not countersigned by the Company) (the **Original Commitment Letter**) such that, with effect from the date on which the Company countersigns this letter, the Original Commitment Letter shall be terminated and shall have no further effect (and all parties to the Original

Commitment Letter shall be irrevocably released and discharged from all their liabilities and obligations thereunder).

## 2. Transaction Financing

2.1 We understand that the Transaction and the ongoing working capital needs of the Group will be financed from *inter alia*:

(a) the following senior credit facilities comprising:

(i) a senior term loan facility in an aggregate principal amount of GBP 3,565,000,000 (equivalent) to be made available as:

(A) a EUR denominated senior term loan facility (**Facility B1**); and

(B) a USD denominated senior term loan facility (**Facility B2** and together with Facility B1, **Facility B**),

in each case in the principal amounts determined in accordance with 'Currency Allocation' in Part 3 (*Facility B*) of the Senior Facilities Term Sheet;

(ii) a multi-currency denominated senior term loan facility:

(A) with euro as its base currency (the **Delayed Draw Term Facility 1**); and

(B) with US Dollars as its base currency (the **Delayed Draw Term Facility 2** and together with Delayed Draw Term Facility 1, the **Delayed Draw Term Facility**),

in each case in the principal amounts determined in accordance with 'Amount' in Part 5 (*Delayed Draw Term Facility*) of the Senior Facilities Term Sheet;

(iii) a GBP 870,000,000 multi-currency revolving facility (the **Initial Revolving Facility** and together with Facility B and the Delayed Draw Term Facility, the **Senior Facilities**);

(iv) a senior secured bridge facility, in an aggregate principal amount equal to GBP 865,000,000 (equivalent) to be made available as:

(A) a EUR denominated senior secured bridge facility (**Bridge Facility 1**), contemplated to be refinanced or replaced by the issuance of euro denominated senior secured fixed rate notes in an amount of up to the amount of euros funded under Bridge Facility 1 (the **Initial EUR Notes**); and

(B) a USD denominated senior secured bridge facility (**Bridge Facility 2** and together with Bridge Facility 1,

the **Bridge Facility** and together with the Senior Facilities, the **Facilities**), contemplated to be refinanced or replaced by the issuance of US Dollar denominated senior secured fixed rate notes in an amount of up to the amount of US Dollars funded under Bridge Facility 2 (the **Initial USD Notes**),

in each case in the amounts determined in accordance with Currency Allocation in Part 2 (*Initial Bridge Facility*) of the Bridge Facility Term Sheet; and

- (b) interim facilities equivalent to and in a principal amount equal to each of Facility B1, Facility B2, the Initial Revolving Facility (the **Interim Revolving Facility**), Bridge Facility 1 and Bridge Facility 2 (together, the **Interim Facilities**).

The Senior Facilities will be documented pursuant to a senior facilities agreement (the **Senior Facilities Agreement** and together with any related documentation, the **Senior Finance Documents**) and the Bridge Facility will be documented pursuant to a Bridge Facility agreement (the **Bridge Facility Agreement** and together with any related documentation, the **Bridge Finance Documents**). The Initial USD Notes and Initial EUR Notes will be subject to an indenture (the **Notes Indenture**) (and together with any related documentation, the **Notes Documents**). The Senior Facilities Agreement and the Bridge Facility Agreement are together referred to herein as the **Facilities Agreements** and the Senior Finance Documents and (i) the Bridge Finance Documents and/or (ii) the Notes Documents are the **Finance Documents**.

- 2.2 This letter, together with the term sheet for the Senior Facilities as attached hereto in Appendix A (the **Senior Term Sheet**), the term sheet for the Bridge Facility as attached hereto in Appendix B (the **Bridge Term Sheet** and, together with the Senior Term Sheet, the **Term Sheets**), Interim Facilities Agreement (as defined below) and the fee letter between us dated on or around the date of this letter (the **Fee Letter**) are the **Mandate Documents**.

### 3. Appointment

- 3.1 On acceptance of the offer set out in this letter, and subject to the terms hereof, and of the other Mandate Documents, you appoint:
  - (a) Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Morgan Stanley Bank AG, Bank of America Europe Designated Activity Company, BNP Paribas, HSBC Bank plc, Jefferies Finance LLC, Mizuho Bank Europe N.V., MUFG Bank, Ltd., London Branch, NatWest Markets plc, National Westminster Bank plc, Standard Chartered Bank, Bank of China Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Citibank, N.A., London Branch, ING Bank N.V., London Branch and SMBC Bank International plc as mandated lead arrangers of the Facilities (the **Mandated Lead Arrangers**);

- (b) Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Morgan Stanley Senior Funding, Inc., Bank of America Europe Designated Activity Company, BNP Paribas, HSBC Bank plc, Jefferies Finance LLC, Mizuho Bank Europe N.V., MUFG Bank, Ltd., London Branch, NatWest Markets plc, National Westminster Bank plc, Standard Chartered Bank, Bank of China Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Citibank Europe plc, ING Bank N.V., London Branch and SMBC Bank International plc as underwriters of the Facilities and the Interim Facilities (the **Original Underwriters** and, together with any further underwriter(s) that may be appointed in accordance with the terms of this letter, the **Underwriters**);
- (c) Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch and Morgan Stanley Bank AG as global coordinators of the Facilities (the **Global Coordinators**);
- (d) Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch and Morgan Stanley Bank AG as joint physical bookrunners of Facility B1, Bridge Facility 1 and Delayed Draw Term Facility 1 (the **Joint Physical Bookrunners**);
- (e)
  - (i) Bank of America Europe Designated Activity Company, BNP Paribas, HSBC Bank plc, Jefferies Finance LLC, Mizuho Bank Europe N.V., MUFG Bank, Ltd., London Branch, NatWest Markets plc, Standard Chartered Bank, Bank of China Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Citibank, N.A., London Branch, ING Bank N.V., London Branch and SMBC Bank International plc as joint bookrunners of Facility B1, Bridge Facility 1 and Delayed Draw Term Facility 1;
  - (ii) Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Morgan Stanley Senior Funding, Inc., Bank of America Europe Designated Activity Company, BNP Paribas, HSBC Bank plc, Jefferies Finance LLC, Mizuho Bank Europe N.V., MUFG Bank, Ltd., London Branch, NatWest Markets plc, Standard Chartered Bank, Bank of China Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Citibank, N.A., London Branch, ING Bank N.V., London Branch and SMBC Bank International plc as joint bookrunners of Facility B2, Bridge Facility 2 and the Delayed Draw Term Facility 2 and  
  
(the **Joint Bookrunners** and together with the Joint Physical Bookrunners, the **Bookrunners**);
- (f) Barclays Bank PLC shall have "lead left" designation in respect of Facility B2, Bridge Facility 2 and Delayed Draw Term Facility 2;

- (g) Crédit Agricole Corporate and Investment Bank as RCF coordinator (the **RCF Coordinator**);
  - (h) Barclays Bank PLC as facility agent in respect of the Senior Facilities (the **Senior Facilities Agent**);
  - (i) Barclays Bank PLC as facility agent in respect of the Bridge Facilities (the **Bridge Facilities Agent**); and
  - (j) Barclays Bank PLC as security agent in respect of the Facilities (the **Security Agent**).
- 3.2 Each Credit Party acknowledges and agrees to the appointment of: (i) the Senior Facilities Agent; (ii) the Bridge Facilities Agent; and (iii) the Security Agent.
- 3.3 In addition, it is agreed that Barclays Bank PLC will be appointed as facility agent in respect of the Interim Facilities (the **Interim Facilities Agent**) and Barclays Bank PLC will be appointed as security agent in respect of the Interim Facilities (the **Interim Security Agent**). Each Credit Party acknowledges and agrees to the appointment of the Interim Facilities Agent and the Interim Security Agent.
- 3.4 The Company may appoint one or more additional mandated lead arrangers, other arrangers, lead arrangers, bookrunners, coordinators, co-managers, physical bookrunners and/or underwriters or confer any other titles on such institutions (any such person an **Additional Credit Party**) to join the Mandated Lead Arrangers, Bookrunners and Underwriters (as of the date hereof, the **Original Credit Parties** and together with any Additional Credit Party (as defined below), the **Credit Parties**) to provide the Initial Revolving Facility and/or any Interim Revolving Facility on the same terms and economics as contained within the Mandate Documents (other than with respect to the amount of any Original Credit Party and/or any Additional Credit Party's commitments in the Initial Revolving Facility and the Interim Revolving Facility, which may be different) provided that any titles, roles or designations awarded to Additional Credit Parties in connection with the Facilities and the Interim Facilities may not be superior to the titles, roles or designations of any Original Credit Party, unless each Original Credit Party is also offered such superior title, role or designation. Any such appointment of an Additional Credit Party shall be effective upon the execution by such Additional Credit Party of customary accession (or amendment) documentation to the Mandate Documents and, thereafter, each such Additional Credit Party shall constitute a Credit Party and (as applicable) a Mandated Lead Arranger and/or Underwriter in respect of the relevant Revolving Facilities or Interim Revolving Facilities (as the case may be) under the Mandate Documents and the Interim Facilities Agreement. At your request, each Credit Party will promptly enter into new Mandate Documents and/or other appropriate documentation to amend or replace the Mandate Documents to reflect any appointment made in accordance with this paragraph.

- 3.5 Other than pursuant to paragraph 3.4 above and paragraph 19.3 below, no other person(s) may be appointed as mandated lead arranger(s), underwriter(s), physical bookrunner(s) or bookrunner(s) and no other titles may be awarded in connection with the Facilities without the prior written consent of the Credit Parties.
- 3.6 The obligations of each Mandated Lead Arranger, Global Coordinator, Bookrunner, Underwriter and RCF Coordinator are several. No Mandated Lead Arranger, Global Coordinator, Bookrunner, Underwriter or RCF Coordinator shall be responsible for the performance of obligations of any other Mandated Lead Arranger, Global Coordinator, Bookrunner, Underwriter or RCF Coordinator.
- 3.7 Notwithstanding anything else to the contrary in the Mandate Documents, the Credit Parties acknowledge and agree that you may, at any time prior to the launch of Syndication (as such term is defined in the Fee Letter) replace all (but not part) of the committed Facilities with commitments from one or more private credit funds or similar institutions (a **Private Credit Financing**) on terms agreed with such funds or institutions. Following written notice (which shall include communications over email) by the Company to the Credit Parties (the **PC Notice**), the amount of each Credit Party's commitments in respect of the relevant Facilities shall be automatically cancelled and at the option of the Company, as set out in the PC Notice, the Interim Facilities will be either transferred in full to such private credit institutions or cancelled in full. For the avoidance of doubt, if a transfer and/or cancellation of commitments under the Facilities and Interim Facilities is effected pursuant to this paragraph 3.7: (x) save as specifically provided in the Fee Letter, no fees shall be payable to the Credit Parties in respect of the commitments under the Facilities or the Interim Facilities which are so cancelled or transferred (including, for the avoidance of doubt, any "original issue discount" fees) and (y) if the Facilities are cancelled in full, all rights and obligations of the Credit Parties with respect to the Facilities and the Interim Facilities (save for the fees expressly contemplated in the Fee Letter) shall be automatically terminated. At your request, each Credit Party will promptly enter into appropriate documentation to amend, terminate or replace the Mandate Documents to reflect any transfer and/or cancellation of commitments made in accordance with this paragraph.
- 3.8 In addition, Barclays Bank PLC hereby agrees to act as fronting lender (the **Fronting Bank**) in respect of the Facilities and to fund any and all utilisations of the Facilities (together, the **Fronted Amounts**) on behalf of the other Underwriters (the **Fronting**), on such terms and conditions as are agreed between the Fronting Bank and the other Underwriters (or, if such terms and conditions have not been agreed at least five (5) Business Days prior to the proposed pre-funding date in respect of that relevant Facility, on such terms and conditions as are specified by the Company (acting reasonably)); provided, however, that no fees or commissions will be charged by any Fronting Bank in connection with the Fronting of the Fronted Amounts.

#### **4. Commitment**

- 4.1 Each Underwriter irrevocably commits to underwrite and make available or to procure that one or more of its affiliates underwrites and makes available the amount of the Facilities and the Interim Facilities as set out opposite its name in Schedule 1 of this letter, in each case subject to and in accordance with the terms of this letter and (in the case of the Senior Facilities) the attached Senior Term Sheet, (in the case of the Bridge Facility), the attached Bridge Term Sheet and (in the case of the Interim Facilities) the Interim Facilities Agreement.
- 4.2 Each of the Underwriters acknowledges that its irrevocable commitment to underwrite its portion of the Facilities (and the Interim Facilities) set out in this letter is not subject to the commencement, the extent of, or the success or completion of, syndication or a Successful Syndication (as such term is defined in the Fee Letter) or any sell down of any of the Facilities occurring. For the avoidance of doubt, such acknowledgement is without prejudice to your obligations under paragraph 8 (*Syndication*) below.

#### **5. Conditions**

- 5.1 The Credit Parties' obligations to arrange and underwrite (and, where applicable, to perform other specified roles with respect to) the Facilities under the Mandate Documents (but not, for the avoidance of doubt, the Interim Facilities under the Interim Facilities Agreement, which shall be made available in accordance with paragraph 6 (*Interim Facilities Agreement*) below and the satisfaction of the conditions precedent listed therein) are subject only to:
- (a) with respect to the Senior Facilities, the receipt of an executed copy of the Senior Facilities Agreement reflecting the applicable terms and conditions set out in the Senior Term Sheet (and, for the avoidance of doubt, the availability of the Senior Facilities for drawing is then subject to the satisfaction or waiver of each of the conditions precedent specified in the Senior Term Sheet); and
  - (b) with respect to the Bridge Facility, the receipt of an executed copy of the Bridge Facility Agreement reflecting the applicable terms and conditions set out in the Bridge Term Sheet (and, for the avoidance of doubt, the availability of the Bridge Facility for drawing is then subject to the satisfaction or waiver of each of the conditions precedent specified in the Bridge Term Sheet).
- 5.2 For the avoidance of doubt, save as expressly set out in this paragraph 5, there are no other conditions, implied or otherwise, to the commitments given by, and obligations of, the Credit Parties under the Mandate Documents, including with respect to their funding of the Facilities.
- 5.3 Each Credit Party irrevocably and unconditionally confirms that:
- (a) it has obtained all necessary approvals (including final credit or credit committee approvals and all other relevant internal approvals) for

arranging, managing, underwriting and/or making available its portion of the Facilities and the Interim Facilities set out in this letter, and that it does not require any further internal credit sanctions or other approvals with respect thereto;

- (b) it has completed and is satisfied with the results of all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction (and assuming its liabilities, and assuming and performing its obligations, under the Mandate Documents), the Group and the Target Group, and that it has no further due diligence requirements in respect of the Facilities and the Interim Facilities;
- (c) it has completed and is satisfied with the results of all client identification procedures with respect to the Company and its direct and indirect shareholders (the **Investors**) that, in each case, it is required to carry out in connection with making the Facilities and the Interim Facilities available and assuming its liabilities, and assuming and performing its obligations, under the Mandate Documents, in compliance with all applicable laws, regulations and internal requirements (including all applicable anti-money laundering and "know your customer" requirements); and
- (d) the status of all documents, evidence and other conditions to first utilisation of the Interim Facilities set out in Schedule 1 (*Conditions Precedent to First Interim Utilisation*) to the Interim Facilities Agreement is as described in the letter from, amongst others, the Credit Parties (and/or their affiliates) as original interim lenders under the Interim Facilities Agreement to you and the Interim Facilities Agent dated on or around the date of this letter (the **Interim CP Satisfaction Letter**) and that such status shall apply *mutatis mutandis* to the equivalent documents, evidence and other conditions set out in the Senior Facilities Agreement and the Bridge Facility Agreement and each Credit Party agrees to use its best efforts to allocate sufficient resources and personnel to ensure that any such conditions are negotiated, agreed, signed and satisfied as soon as possible following the Countersignature Date.

- 5.4 In addition, and for the avoidance of doubt, any utilisation made under the Initial Revolving Facility (or an equivalent utilisation under the Interim Facilities Agreement) on the Initial Closing Date which would give rise to any discrepancy against the Base Case Model provided to us on or prior to the date hereof is satisfactory to us and the Base Case Model shall continue to be satisfactory to us (including in any of our respective capacities under the Interim Facilities Agreement and the Facilities Agreements) notwithstanding such discrepancy.

*Process for settling the Debt Financing Documents*

- 5.5 Each of the Credit Parties agrees and you agree to work in good faith with their respective legal advisers and use all reasonable endeavours to ensure that the Senior Facilities Agreement, Bridge Facility Agreement,

Intercreditor Agreement and Notes Indenture (together the **Debt Financing Documents**) reflect the following documentation principles:

- (a) the Senior Facilities Agreement is prepared to reflect the terms agreed in the Senior Term Sheet and otherwise based on the equivalent provisions contained in the precedent senior facilities agreement provided by or on behalf of the Company to the Original Credit Parties prior to the date of this letter (the **Precedent Facilities Agreement**), to enable the Senior Facilities Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof;
- (b) the Bridge Facility Agreement is prepared to reflect the terms agreed in the Bridge Term Sheet and otherwise based on the equivalent provisions in the Precedent Facilities Agreement and, in relation to any matter which is not (or which is only partially dealt with) in the Mandate Documents, to enable the Bridge Facility Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof;
- (c) the Notes Indenture is prepared to reflect the terms agreed in the Mandate Documents and otherwise based on the equivalent provisions set out in respect of the notes indenture:
  - (i) if such provisions are set out in the provisions of the Senior Facilities Agreement which are interpreted in accordance with New York law, provisions which are consistent with the corresponding provisions of the Senior Facilities Agreement; and
  - (ii) in relation to any matter which is not dealt with in the Mandate Documents or such provisions of the Senior Facilities Agreement which are interpreted in accordance with New York law, but which is dealt with in the form of notes indenture provided by or on behalf of the Company to the Original Credit Parties prior to the date of this letter (the **Precedent Notes Indenture**), provisions which are consistent with the corresponding provisions of the Precedent Notes Indenture; and
- (d) the intercreditor agreement to be entered into in connection with the Facilities (the **Intercreditor Agreement**) is prepared to reflect the terms agreed in the Term Sheets and otherwise based on the intercreditor agreement entered into in connection with the Precedent Facilities Agreement (the **Precedent Intercreditor Agreement**), to enable the Intercreditor Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof,

and in each case amended (at the option of the Company) as necessary to reflect (A) the terms and conditions of recent top tier sponsor precedents in the European leverage finance market (including for other portfolio companies of EQT), (B) any differences in structure and the operational and strategic requirements of the Group and the Target Group in light of its size, industry, businesses, geographic locations, business practices, financial accounting, proposed business plan and practice (C) matters disclosed in the Acquisition Documents, the Structure Memorandum and the Reports, (D) any conforming or mechanical changes to reflect the Offer or Scheme, the specific capital structure, the jurisdiction of formation of the various members of the Group and the nature of the business of the Group and the proposed business plan, (E) the Base Case Model and (F) changes in law, regulation or accounting principles, and provided further that (I) in no circumstances shall any term(s) of the Debt Financing Documents be less favourable to the Group than the terms provided for in: (x) the Precedent Facilities Agreement, the Precedent Notes Indenture or the Precedent Intercreditor Agreement (as applicable); or (y) the financing arrangements of the Target Group as at the date of this letter; and (II) any basket sizes and/or thresholds to be included in the Debt Financing Documents shall (subject always to paragraph (I) above): (x) to the extent not specified in the Senior Term Sheet be as specified by the Company by reference to the Precedent Facilities Agreement (and with all basket sizes to be rounded up to the next whole EUR10 million),

such principles being the **Documentation Principles**.

*Fallback for settling the Senior Facilities Agreement, Bridge Facility Agreement and Intercreditor Agreement*

5.6 Provided you have accepted this letter, if, notwithstanding the good faith agreement and intentions referred to above:

- (a) the Senior Facilities Agreement is not settled to be in execution form by the parties thereto by no later than twenty (20) Business Days prior to the anticipated first utilisation date of the Facilities notified by the Company to the Credit Parties (in the Company's absolute discretion and which the Company may revoke and re-make at any time and from time to time) (the **Agreement Deadline Date**), legal counsel to the Company shall be entitled to continue to draft the Senior Facilities Agreement in the form of the Precedent Facilities Agreement, and reflecting the terms agreed in the Senior Term Sheet and the Documentation Principles (in respect of the Senior Facilities Agreement, the **Final Form Senior Facilities Agreement**) and deliver it to the applicable Credit Parties within three (3) days of the Agreement Deadline Date (or such later date as the Company may notify to the Credit Parties in writing (in its absolute discretion)). Within two (2) days of receipt of the Final Form Senior Facilities Agreement from you or your legal counsel, the Credit Parties shall then either (i) sign such Final Form Senior Facilities Agreement and deliver it to you in accordance with paragraph 5.7 below or (ii) have the right to request such amendments to such Final Form Senior

Facilities Agreement which in their opinion (acting reasonably) reflect the terms of the Precedent Facilities Agreement and the terms agreed in the Senior Term Sheet and the Documentation Principles more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form Senior Facilities Agreement reflecting such amendments (the **Revised Final Form Senior Facilities Agreement**) and sign and deliver such Revised Final Form Senior Facilities Agreement to you for you to counter-sign. Any such amendments shall be accompanied with a written guidance prepared by the Credit Parties' legal counsel setting out the reasoning for the proposed amendments to such Final Form Senior Facilities Agreement. You shall countersign the Revised Final Form Senior Facilities Agreement within two (2) days of receipt;

- (b) the Bridge Facility Agreement is not settled to be in execution form by the parties thereto by the Agreement Deadline Date, legal counsel to the Company shall be entitled to continue to draft the Bridge Facility Agreement in the form of the Precedent Facilities Agreement, and reflecting the terms agreed in the Bridge Term Sheet and the Documentation Principles (in respect of the Bridge Facility Agreement, the **Final Form Bridge Facility Agreement**) and deliver it to the applicable Credit Parties within three (3) days of the Agreement Deadline Date (or such later date as the Company may notify to the Credit Parties in writing (in its absolute discretion)). Within two (2) days of receipt of the Final Form Bridge Facility Agreement from you or your legal counsel, the Credit Parties shall then either (i) sign such Final Form Bridge Facility Agreement and deliver it to you in accordance with paragraph 5.7 below or (ii) have the right to request such amendments to such Final Form Bridge Facility Agreement which in their opinion (acting reasonably) reflect the terms of the Precedent Facilities Agreement and the terms agreed in the Bridge Term Sheet and the Documentation Principles more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form Bridge Facility Agreement reflecting such amendments (the **Revised Final Form Bridge Facility Agreement**) and sign and deliver such Revised Final Form Bridge Facility Agreement to you for you to counter-sign. Any such amendments shall be accompanied with a written guidance prepared by the Credit Parties' legal counsel setting out the reasoning for the proposed amendments to such Final Form Bridge Facility Agreement. You shall countersign the Revised Final Form Bridge Facility Agreement within two (2) days of receipt; and
- (c) the Intercreditor Agreement is not settled to be in execution form by the parties thereto by the Agreement Deadline Date, legal counsel to the Company shall be entitled to continue to draft the Intercreditor Agreement in the form of the Precedent Intercreditor Agreement and reflecting the terms agreed in the Term Sheets and the Documentation Principles (the **Final Form ICA**) and deliver it to the Credit Parties within three (3) days of the Agreement Deadline Date

(or such later date as the Company may notify to the Credit Parties in writing (in its absolute discretion)). Within two (2) days of receipt of the Final Form ICA from you or your legal counsel, the Credit Parties shall then either (i) sign the Final Form ICA and deliver it to you in accordance with paragraph 5.7 below or (ii) have the right to request such amendments to the Final Form ICA which in their opinion (acting reasonably) reflect the terms of the Precedent Intercreditor Agreement and the terms agreed in the Senior Term Sheet and the Documentation Principles more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form ICA reflecting such amendments (the **Revised Final Form ICA**) and sign and deliver such Revised Final Form ICA to you for you to counter-sign. Any such amendments shall be accompanied with a written guidance prepared by the Credit Parties' legal counsel setting out the reasoning for the proposed amendments to the Final Form ICA. You shall countersign the Revised Final Form ICA within two (2) days of receipt,

provided that in relation to any matter relating to either the Senior Facilities Agreement, Bridge Facility Agreement and/or the Intercreditor Agreement which is not dealt with (or which is only partially dealt with) as provided above, the relevant language shall be such option or language as is reasonably requested by you, or if you do not specify any option or language within three (3) days of the date of a written request by us, such option or language reasonably requested by us or as otherwise contained in any Revised Final Form Facilities Agreement, Revised Final Form Bridge Facility Agreement and/or Revised Final Form ICA, as applicable. No thresholds or basket levels in the Bridge Facility Agreement or Notes Indenture shall be more onerous for the Group or the Target Group than those set out in the Senior Facilities Agreement.

- 5.7 Subject to the right of the Credit Parties to prepare a Revised Final Form Senior Facilities Agreement, Revised Final Form Bridge Facility Agreement and the Revised Final Form ICA as set out above and provided that you have accepted this letter, each of the Credit Parties agrees that it shall, within one (1) day of being provided with a Final Form Senior Facilities Agreement, Final Form Bridge Facility Agreement and/or Final Form ICA by you which are consistent with the terms set out above, sign such Final Form Senior Facilities Agreement, Final Form Bridge Facility Agreement and/or Final Form ICA.
- 5.8 The relevant Mandated Lead Arranger(s) will procure that such Final Form Senior Facilities Agreement or Revised Final Form Senior Facilities Agreement (as applicable), Final Form Bridge Facility Agreement or Revised Final Form Bridge Facility Agreement (as applicable) and Final Form ICA or Revised Final Form ICA (as applicable) are signed by it (or, as applicable, its relevant affiliate(s)) in its capacity as Senior Facilities Agent, Bridge Facilities Agent and/or Security Agent (as applicable), provided that for the avoidance of doubt, such procurement obligation shall only apply to a Mandated Lead Arranger if it or any of its affiliates act in any such capacity.

## 6. Interim Facilities Agreement

- 6.1 Each of the Credit Parties acknowledges and agrees that it and each other Interim Finance Party has executed and delivered to the Company (a) the Interim Facilities Agreement, providing to the Company the Interim Facilities and (b) the Interim CP Satisfaction Letter, with signatures to be held strictly to its order to be automatically released and dated upon (i) receipt by it (or its counsel) of the Company's signatures thereto on the Countersignature Date (and each Credit Party undertakes to confirm such release upon the Countersignature Date); and (ii) in respect of the Interim CP Satisfaction Letter only, confirmation from the relevant legal counsel that the legal opinions listed in paragraph 3 (*Legal Opinions*) of Schedule 1 (*Conditions Precedent to First Interim Utilisation*) of the Interim Facilities Agreement have been issued (and each Credit Party hereby confirms such legal opinions are in agreed form and have been issued by the relevant legal counsel and therefore satisfy the relevant conditions precedent).
- 6.2 For the avoidance of doubt and notwithstanding any provision to the contrary in the Mandate Documents, we confirm that our obligation to provide the Interim Facilities is subject only to the satisfaction of the conditions to utilisation set out in the Interim Facilities Agreement and nothing in the Mandate Documents (including, without limitation, any breach or termination of this letter or any other Mandate Document or any failure to agree any documents pursuant to paragraph 5.6 or paragraph 5.7 above) shall prevent us from funding, participating or making available (or give us the right not to fund, participate in or make available) the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement, and there are no other conditions, implied or otherwise, to the commitments given by, and obligations of, the Credit Parties under the Interim Facilities Agreement, including with respect to their funding of the Interim Facilities.

## 7. Amendments to Documentation

You and we acknowledge that prior to the Initial Closing Date you and we will have very limited access to the senior management of the Target. To the extent that, having reviewed the terms of the Mandate Documents (including but not limited to any "baskets" and financial covenants) or the Finance Documents, the senior management of the Target reasonably believe that amendments to the Finance Documents are required to allow for the operation of the Target business in the usual course and consistent with your intended strategy for the Group, you and we shall negotiate in good faith in respect of such proposed amendments.

## 8. Syndication

- 8.1 You acknowledge that we will syndicate the commitments of the Underwriters under Facility B and the Delayed Draw Term Facilities (the **Senior Term Facilities**) which shall be permitted to commence at a date selected by us (the **Syndication Start Date**) but no earlier than the date confirmed by you, acting reasonably and taking into account the

requirements under the Takeover Code and any directions from the Takeover Panel, which is intended to be after the Scheme Documents are first published and prior to the Initial Closing Date (the **Earliest Permitted Syndication Start Date**), to one or more banks or financial institutions, trusts, funds or other persons which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets on a list to be approved by the Company (or on its behalf), such target institutions, the **New Syndicate Lenders**) and in accordance with an agreed syndication strategy (the **Agreed Syndication Strategy**), in each case, as agreed with you (acting reasonably)) which hold participations in syndicated loans with a corresponding reduction (on a pro rata basis) in the commitments of the Underwriters in accordance with the Agreed Syndication Strategy and for a period ending on the earlier of (i) the date falling three (3) months after the Syndication Start Date; and (ii) completion of Successful Syndication (the **Syndication Period**), provided that (a) no assignment or transfer of (or other legal or beneficial reduction in) such commitments on or prior to the expiry of the Certain Funds Period shall reallocate, reduce or release any Underwriter's obligation to fund its entire commitment as set out in this letter in the event that any assignee or transferee fails to do so on the relevant utilisation date occurring on or prior to the expiry of the Certain Funds Period; and (b) any waivers or amendments that may be sought by you in relation to the Facilities Agreements between the Signing Date and the Initial Closing Date shall, notwithstanding any such assignment or transfer (or other legal or beneficial reduction in commitments), be capable of being consented to only with the consent of the Mandated Lead Arrangers.

- 8.2 During the Syndication Period, the Company agrees to reasonably co-operate with and actively assist the Mandated Lead Arrangers in completing a timely and orderly syndication. Such assistance will include (but will not be limited to) during the Syndication Period:
- (a) using commercially reasonable efforts to provide financial and other information and projections to the Mandated Lead Arrangers relating to you and the Group and the Target Group, in each case in your possession and reasonably deemed necessary by the Mandated Lead Arrangers to complete Successful Syndication (subject to any confidentiality restrictions in relation to the provision of such information);
  - (b) assisting the Mandated Lead Arrangers in the preparation of an information package as described in paragraph 8.3 below;
  - (c) using your reasonable efforts to ensure that the syndication benefits from your and your subsidiaries' existing lending relationships and the existing lending relationships of the Investors;
  - (d) making your senior management and representatives of the Investors available to participate in an agreed number of presentations to and telephone calls with New Syndicate Lenders at

such times and places as the Mandated Lead Arrangers may reasonably request and on reasonable notice;

- (e) providing the Mandated Lead Arrangers with all publicly available information reasonably deemed necessary by the Mandated Lead Arrangers to complete Successful Syndication (subject to any confidentiality or other restrictions in relation to the provision of such information); and
- (f) using commercially reasonable efforts to obtain a corporate credit rating or a corporate family rating (as applicable) in respect of the Company and/or the Target (it being understood that such ratings are for informational purposes only and no minimum rating requirement, potential or actual event of default or funding conditionality shall apply to any rating(s) that are obtained or likewise if any rating(s) are not obtained),

in each case, upon reasonable request of the Mandated Lead Arrangers and:

- (i) subject to applicable confidentiality undertakings and/or requirements, the terms of the Scheme and/or Offer Documents, any requirement of the Takeover Panel, the provisions of the Takeover Code or any guidance or practice statements issued by the Takeover Panel in connection therewith, applicable law, applicable regulation, the requirements or directions of any regulator and the rules, regulations and/or requirements of any stock exchange;
- (ii) provided that there shall be no obligation for the Company, the Group or the Investors to procure any access to, information from or cooperation of any member of, or in relation to, the Target Group or any of their respective directors, officers, managers, employees or agents; and
- (iii) it is acknowledged that no breach of any term of this paragraph 8 will give rise to a Default, Event of Default or otherwise restrict funding.

8.3 If requested, you and your subsidiaries will, in line with market practice and during the Syndication Period, assist the Mandated Lead Arrangers in preparing an information package to be provided to potential lenders of the Senior Term Facilities on a strictly confidential basis regarding (to the extent publicly available) the business, assets, financial condition, operations and prospects of the Group and the Target Group (including projections) and the use of proceeds of the Facilities. You shall be responsible for its content. The information package will not be independently verified by the Mandated Lead Arrangers. The final version of the information package and any additional or supporting information to be used for the purposes of syndication will be approved by the Company prior to distribution.

8.4 The Mandated Lead Arrangers will use their reasonable endeavours (and in consultation with you) to organise the syndication of the Senior Term

Facilities so as to ensure no disruption to the business of the Group and to keep you informed of the progress of such syndication at reasonable intervals.

- 8.5 Notwithstanding any other provision under the Mandate Documents, prior to Delisting: (i) no information from the Target Group shall be required to be provided; and (ii) no access to the Target Group and no discussions with management of the Target Group shall be required to be provided.

## **9. Market Flex and Reverse Flex**

There will be no right to change the amount, structure, fees or other terms relating to the Facilities other than changes to the fees or terms (but not the amounts or structure of the Facilities) as set out in (and subject to the terms of) the Fee Letter.

## **10. Clear Market**

Until the earlier of (i) the date on which Successful Syndication is completed and (ii) the end of the Syndication Period, you and the Group shall not and you shall ensure that none of your subsidiaries (including, from the Initial Closing Date, the Target Group) shall announce, enter into or raise or attempt to raise any finance in the international or any relevant domestic syndicated loan or debt capital market which would be reasonably likely to compete with the syndication of the Senior Term Facilities other than:

- (a) the Facilities and the Interim Facilities and any hedging related to the Facilities or the Interim Facilities;
- (b) replacements, extensions and renewals of existing indebtedness that matures within the relevant period;
- (c) with the prior written consent of the Mandated Lead Arrangers (acting reasonably and providing consent if such facilities or other finance would not materially and adversely affect the syndication); or
- (d) any other financial indebtedness permitted under the Senior Facilities Agreement.

## **11. Fee and Expenses**

- 11.1 You shall within fifteen (15) Business Days of written demand (containing reasonable and documented details of the amounts incurred) pay the Mandated Lead Arrangers and the Underwriters all reasonable and documented out of pocket expenses reasonably incurred in connection with the negotiation, preparation and execution of the Mandate Documents, the Interim Facilities Agreement and the Finance Documents, including the legal fees reasonably incurred by them or on their behalf in accordance with the arrangements agreed with our legal counsel but in any case always subject to the corresponding caps agreed with you in advance; provided that such reimbursement obligation shall be limited to agreed legal costs in the event that the Initial Closing Date does not occur. The Mandated Lead

Arrangers and the Underwriters will provide you with copies of their invoices (detailing any VAT (as defined below) charged) on your request.

- 11.2 All fees in respect of the Facilities and the Interim Facilities shall be as set out in the Term Sheets, the Interim Facilities Agreement and the Fee Letter. Notwithstanding any other provisions in the Mandate Documents, each Mandated Lead Arranger may allocate its fees in respect of the Facilities between its affiliates in its absolute discretion.

## **12. Payments**

- 12.1 All payments to be made under this letter and the Fee Letter:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Mandated Lead Arrangers or the Underwriters notify to you with at least five (5) Business Days' prior written notice;
- (b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a **Tax Deduction**) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. No such additional amounts shall be payable to the extent that such Tax Deduction is imposed:
  - (i) due to the fact that the beneficiary is not entitled to the benefits of a double tax treaty entered into between its jurisdiction of tax residence and the jurisdiction of the payor providing for an exemption from such Tax Deduction;
  - (ii) due to the beneficiary being a Non-Cooperative Jurisdiction Finance Party (as defined in the Interim Facilities Agreement);
  - (iii) due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information (which includes, for the avoidance of doubt, a validly issued government-issued tax residence certificate for purposes of applying the benefits of an applicable double tax treaty) that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable double tax treaty where such form, certificate, document, or other information was requested in writing by you with reasonable notice; or
  - (iv) in respect of taxes on net income or profits, or otherwise derived from any present or former connection between the beneficiary and the jurisdiction of tax residency of the payor

(other than a connection arising solely from the execution of this letter or the Fee Letter).

We agree that we shall reasonably co-operate with you to complete any procedural formalities that are reasonably required to eliminate or mitigate any Tax Deduction which may be imposed where applicable; and

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

- 12.2 Where this letter or the Fee Letter requires reimbursement or indemnification of any Indemnified Person for any cost, fee or expense, the amount to be reimbursed shall include any VAT incurred on such cost, fee or expense, save to the extent that the relevant Indemnified Person determines that it or one of its affiliates (or another person with whom it forms a group, fiscal unity or similar arrangement for VAT purposes) is entitled to credit or repayment in respect of such VAT from a tax authority.

### **13. Indemnity**

- 13.1 Whether or not the Facilities Agreements are signed, you shall within ten (10) Business Days of written demand (together with reasonably detailed back-up documentation supporting such demand, without being under any obligation to disclose any information which the relevant Indemnified Person (as defined below) is not lawfully permitted to disclose) indemnify each Indemnified Person against any cost, expense, loss or liability (including without limitation legal fees of one firm of counsel in each applicable jurisdiction for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of one additional firm of counsel in each applicable jurisdiction for all such similarly affected Indemnified Persons)) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:

- (a) the use of the proceeds of the Facilities or the Interim Facilities;
- (b) the Mandate Documents or the Facilities Agreements;
- (c) the arranging, underwriting or syndicating of the Senior Term Facilities; and/or
- (d) the Acquisition.

- 13.2 You will not be liable under paragraph 13.1 above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability resulted from:
- (a) any breach by that Indemnified Person of any material provision of any Mandate Document or any Facilities Agreement or any document referred to therein or any confidentiality undertaking given by that Indemnified Person;
  - (b) the fraud, bad faith, gross negligence or wilful misconduct of that Indemnified Person; or
  - (c) any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by the Company.
- 13.3 If any event occurs in relation to which indemnification will be sought from you, the relevant Indemnified Person shall (provided that it is legally permitted to do so) notify you in writing within ten (10) Business Days after the relevant Indemnified Person becomes aware of such event (provided that the failure to notify you shall not relieve you from any liability that you may have under this paragraph 13 except to the extent that you have been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with you fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently (in each case, to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) and not settle any claim, action or proceeding in respect of which indemnification is being sought hereunder without your prior written consent (such consent not to be unreasonably withheld or delayed).
- 13.4 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to you, the Investors or any of your or their affiliates for or in connection with anything referred to in paragraph 13.1 above other than any such cost, loss, expense or liability incurred by you that results from any breach by that Indemnified Person of any Mandate Document or any Finance Document which resulted directly from the deliberate breach, bad faith, gross negligence or wilful misconduct of that Indemnified Person.
- 13.5 Neither (a) any Indemnified Person nor (b) the Investors, any member of the Group or any member of the Target Group (or, in each case, any of their respective subsidiaries or affiliates) shall be responsible or have any liability to anyone else for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities, the Interim Facilities or the Mandate Documents.
- 13.6 The Indemnified Persons agree that they will not take any proceedings against any of your officers, employees or managers or those of the Investors or any of your or their affiliates in respect of any claim they might

have or in respect of any act or omission of any kind by that officer, employee or manager in relation to the Mandate Documents, the Finance Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or otherwise, in each case save in the event of fraud on the part of any such officer, employee or manager.

- 13.7 When the Facilities Agreements are signed, the above indemnity shall be superseded by a corresponding indemnity under the relevant Facilities Agreement.
- 13.8 For the purposes of this letter, **Indemnified Person** means each of the Mandated Lead Arrangers and the Underwriters and in each case, any of their respective affiliates and each of their (or their respective affiliates) respective directors, officers, employees and agents.

#### **14. Front Running**

- 14.1 Each of the Mandated Lead Arrangers and Underwriters agrees with each other that:
- (a) until the Syndication Closing Date (as defined below), it shall not, and shall procure that none of its affiliates shall, engage in any Prohibited Activity (as defined below);
  - (b) if it or any of its affiliates engages in any Prohibited Activity before the Syndication Closing Date, the other Mandated Lead Arrangers and Underwriters may suffer loss or damage and its position in future financings with the other Mandated Lead Arrangers and Underwriters and the Investors may be prejudiced;
  - (c) when it signs the Finance Documents and any transfer document under the Finance Documents (in the case of any transfer document, only if signed within three months after the Syndication Closing Date), it shall, if the other Mandated Lead Arrangers and Underwriters so request, confirm to them in writing that neither it nor any of its affiliates has breached the terms of this paragraph 14;
  - (d) if it or any of its affiliates engages in any Prohibited Activity before the Syndication Closing Date, the other Mandated Lead Arrangers and Underwriters retain the right not to allocate to it a commitment under Facility B; and
  - (e) any arrangement, front-end or similar fee which may be payable to it in connection with Facility B is only payable on condition that neither it nor any of its affiliates has breached the terms of this paragraph 14. This condition is in addition to any other conditions agreed between the Mandated Lead Arrangers and Underwriters in relation to the entitlement of each Mandated Lead Arranger and Underwriter to any such fee.
- 14.2 Each of the Mandated Lead Arrangers and Underwriters confirms that neither it nor any of its affiliates has engaged in any Prohibited Activity prior to the Syndication Closing Date.

14.3 For the purposes of this paragraph 14:

- (a) **Facility Interest** means a legal, beneficial or economic interest acquired or to be acquired in or in relation to Facility B, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method;
- (b) **Prohibited Activity** means each of the following:
  - (i) entering into or continuing any discussion or other communication with any person or disclosing any information (including, for the avoidance of doubt, the information package referred to in paragraph 8 (Syndication of Facility B) above) to any person which is intended to or is reasonably likely to:
    - (A) discourage any person from taking a Facility Interest as a lender of record in primary syndication; or
    - (B) encourage any person to take a Facility Interest except as a lender of record in primary syndication; or
  - (ii) making a bid or offer price (whether firm or indicative) with a view to buying or selling a Facility Interest except as a lender of record in primary syndication,but excludes any communication, offer or arrangement made with an affiliate or an act of a Credit Party (or its affiliate) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received confidential information related to the Group and is aware of the proposed Facility B; and
- (c) **Syndication Closing Date** means the earlier of (i) the time the Mandated Lead Arrangers notify the parties participating as Lenders in primary syndication of the Senior Term Facilities of their final allocations in the Senior Term Facilities; and (ii) the date falling 3 (three) months after (and including) the Syndication Start Date.

14.4 The Mandated Lead Arrangers must also ensure that each bank, financial institution or other person which it approached to become a syndicate member ahead of launch of general syndication enters into an undertaking on similar terms to this paragraph 14.

## 15. Confidentiality

15.1 None of the Credit Parties (or any of their affiliates or any of their or their affiliates' employees, advisers or agents) shall, without the prior written consent of the Company, disclose any of the Mandate Documents or any of their terms or any other information or projections relating to the Group or the Target Group, the Mandate Documents or the transactions contemplated hereby that has been or will hereafter be made available to us by you or

any of your affiliates or representatives in whole or in part to any person other than:

- (a) to its affiliates, representatives or any Delegate (as defined below) and its and their officers, directors, employees, agents, secondees and professional advisors, on a "need to know" basis in connection with the Transaction and on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (b) as required by law or regulation or by any governmental or regulatory body or by any applicable stock exchange, or if required in connection with any legal, administrative or arbitration proceedings;
- (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by any Credit Party or any of its affiliates (or any of their or their affiliates' employees, advisers or agents) in violation of confidentiality obligations owed to you;
- (d) to the rating agencies on a customary basis (subject to your prior approval of the information to be disclosed, acting reasonably) or (after the Syndication Start Date) to potential lenders in connection with the syndication of the Senior Term Facilities or (after the Syndication Start Date) to any other person to whom any Credit Party may potentially assign or transfer any of its rights and/or obligations in respect of the Facilities and in each case (i) on condition that they agree to keep such documents and their terms confidential; (ii) such disclosure shall only be permitted to potential lenders who are not prohibited from being to be lenders under the Senior Facilities Agreement in accordance with the assignment, transfer and sub-participation provisions set out in the Term Sheet; and (iii) no disclosure of information contained in any Mandate Document relating to fees and market flex provisions may be made; or
- (e) as part of any "due diligence" defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.

15.2 The obligations of the Credit Parties under this paragraph 15, other than with respect to the disclosure of the Mandate Documents, the Acquisition Documents or, in each case, any of their terms, shall cease to apply upon the earlier of (a) the date on which the Credit Parties and you enter into Facilities Agreements (to the extent that such obligations are effectively duplicated by the provisions of the Facilities Agreements) and (b) the second anniversary of the date of this letter.

15.3 For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of

laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

## **16. Publicity/Announcements**

Each of the Credit Parties agrees not to make any public announcements in connection with the Facilities or the Interim Facilities without your prior written consent (in your sole and absolute discretion).

## **17. Conflicts**

- 17.1 You, the Mandated Lead Arrangers and the Underwriters acknowledge that each Mandated Lead Arranger or its affiliates and each Underwriter or its affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other persons with whom you or your affiliates may have conflicting interests in this or other transactions including, for the avoidance of doubt, financing of competitive bids for the Target Group (all such services, including any financial advisory role or any such Credit Party described immediately below, the **Services**). You further acknowledge specifically that certain Credit Parties (or their respective affiliates) may be acting as financial adviser to a member of the Group in connection with various matters, including the Transaction. You, on behalf of yourself, the Group and EQT, hereby (i) consent to the provision of the Services by such Credit Party and their respective affiliates, (ii) waive all conflicts of interest related to the Services, whether arising prior to, on or after the date hereof; and (iii) release such Credit Party and their respective affiliates from all claims and causes of action arising out of any such conflict of interest.
- 17.2 You, the Mandated Lead Arrangers and the Underwriters acknowledge that each Mandated Lead Arranger or its affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities provided that the other provisions of this Clause 17 are complied with.
- 17.3 None of the Mandated Lead Arrangers, the Underwriters or any of their respective affiliates shall use confidential information obtained from you or your affiliates for the purposes of the Facilities or the Interim Facilities in connection with providing services to other persons or furnish such information to such other persons.
- 17.4 You acknowledge that the Mandated Lead Arrangers and the Underwriters have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to you or your affiliates.
- 17.5 You confirm that you are acting as principal for your own account and not as agent or trustee in any capacity on behalf of any party in relation to the Transaction.
- 17.6 You agree that each Credit Party will act under this letter as an independent contractor and that nothing in the Mandate Documents will be deemed to

create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Credit Parties and you or your affiliates.

## **18. Assignments**

18.1 No party to this letter shall assign, delegate or transfer any of its rights or obligations under this letter other than the assignment, transfer or delegation of any rights as set out in paragraph 3 (*Appointment*).

18.2 Notwithstanding paragraph 18.1 above, each Credit Party may assign, transfer or delegate any or all of its rights and obligations under this letter to any of its appropriately located and authorised subsidiaries or any of its affiliates, other offices or branches, or related funds (a **Delegate**) and any Delegate may be responsible for the performance of its appointed functions under this letter provided that:

- (a) each Credit Party shall remain responsible for and liable to you and any other Credit Party for the performance of such rights and obligations by each such Delegate and for any loss or liability suffered by you or any other Credit Party as a result of such Delegate's failure to perform such obligations;
- (b) upon such delegation, each Delegate shall be deemed to accept and affirm the status of all documents, evidence and other conditions to first utilisation of the Facilities and the Interim Facilities as at the date of such delegation, including the status described in the Interim CP Satisfaction Letter and to give a confirmation on the terms described in Clause 5.3 (*Conditions*) above (and shall at your request provide a written confirmation of the same);
- (c) no member of the Group shall be required to pay any (or any increased) registration taxes, stamp taxes or other taxes or duties, indemnity claims or other increased costs or be subject to any increased gross-up obligation as a result of any delegation effected pursuant to this paragraph;
- (d) such Delegate has a long term corporate credit rating equal to or better than the relevant Credit Party according to two rating agencies; and
- (e) in no circumstances shall any Credit Party be entitled to delegate its obligation to enter into the Facilities Agreements without your prior written consent (in your sole and absolute discretion).

Notwithstanding any other term in this letter and the Mandate Documents, and in respect of Morgan Stanley Senior Funding, Inc. (**MSSF**) only, any provisions relating to its appointment or acting as an underwriter or lender, and any lending or underwriting obligation (including entry into the Interim Facilities or the Facilities), shall be deemed to be limited to an obligation of MSSF to procure that an appropriately authorised Affiliate with a long term corporate credit rating equal to or better than MSSF according to two agencies (the **Designated Lender**) designated by MSSF undertakes such

roles and obligations. MSSF shall designate the Designated Lender (which may be MSSF) in writing to the Company prior to entry into the Interim Facilities or the Facilities (as the case may be). The Designated Lender shall be deemed to accept and affirm the status of all documents, evidence and other conditions to first utilisation of the Facilities and the Interim Facilities as at the date of such designation, including the status described in the Interim CP Satisfaction Letter and to give a confirmation on the terms described in Clause 5.3 (*Conditions*) above (and shall at your request provide a written confirmation of the same).

Notwithstanding any other terms in this letter and the Mandate Documents, a Citi Party (as defined below) may assign or transfer its rights and obligations as mandated lead arranger, underwriter, bookrunner or lender thereunder to any of Citibank Europe plc, Citibank, N.A. or Citicorp North America, Inc. (or, in each case, any branch thereof) (a **Designated Affiliate**) provided that following any such transfer: (a) the Designated Affiliate will assume all of the relevant Citi Party's rights and obligations under this letter and the other Mandate Documents and be bound by the terms thereof as if it had been an original party thereto as at the date of this letter (and will be deemed to give the same confirmations in relation to the conditions precedent) and (b) the original Citi Party shall cease to have any obligations or liabilities under this letter and the other Mandate Documents. For the purposes of this paragraph, **Citi Party** refers to Citibank, N.A., London Branch, Citicorp North America, Inc., Citigroup Global Markets Limited and Citigroup Global Markets Inc (or any of their affiliates or branches which are party to this letter).

Notwithstanding any other term in this letter and the Mandate Documents, Bank of America Europe Designated Activity Company may, in respect of its rights and obligations as underwriter and/or lender under the Facilities Agreements, designate Bank of America, N.A., London Branch as its Designated Lender in respect of any Utilisation to be made to a USD Borrower, including (for the avoidance of doubt) any such Utilisation to be made during a Certain Funds Period, by written notice to the Company given at any time (including upon or before Bank of America Europe Designated Activity Company's entry into the relevant Facilities Agreement), provided that following any such designation: (a) Bank of America, N.A., London Branch will assume all of the Bank of America Europe Designated Activity Company's rights and obligations as underwriter and/or lender under the Facilities Agreements in respect of the relevant Utilisation and be bound by the terms thereof as if it had been an original party thereto as at the date of the relevant Facilities Agreement (and will be deemed to give the same confirmations in relation to the conditions precedent); and (b) Bank of America Europe Designated Activity Company shall cease to have any obligations or liabilities as underwriter and/or lender under the Facilities Agreements in respect of the relevant Utilisation, in each case with such designation not requiring any further consent of the Company under paragraph 18.2(e) above.

## 19. Termination

- 19.1 This offer is irrevocable and remains in effect until 11.59pm London time on the date falling one (1) Business Day after the date of this letter (or such later date as we may notify you in writing), at which time it will expire unless you have accepted the offer by countersignature of this letter and the Fee Letter (the date of such countersignature being the **Countersignature Date**) before that time whereupon the Mandate Documents (with the exception of the obligation to keep open this offer for acceptance in accordance with this paragraph) will become legally binding agreements between us in respect of the matters set out therein and for the avoidance of doubt, the offers, agreements and undertakings of the Credit Parties contained in the Mandate Documents remain irrevocably capable of acceptance (and may not be revoked or withdrawn by such persons) prior to such date.
- 19.2 Subject to paragraph 20 (*Survival*) below, you may terminate the rights and obligations of a Mandated Lead Arranger or Underwriter under the Mandate Documents with immediate effect by notice to the other parties if:
- (a) such Mandated Lead Arranger or Underwriter breaches a material term of the Mandate Documents; or
  - (b) you (acting reasonably and in good faith) have requested amendments to the Mandate Documents, the Finance Documents or, in each case, any other documents delivered thereunder that, in your reasonable opinion, are necessary to implement or complete the Transaction and have arisen as a part of the negotiations or discussions with the Target, the Takeover Panel or other regulatory authorities and such Mandated Lead Arranger or Underwriter has not consented to such amendments.
- 19.3 In the event of termination of the obligations of one or more (but not all) of the Mandated Lead Arrangers or Underwriters in accordance with the provisions above, you shall be entitled to appoint one or more replacement financial institutions (and/or increase the commitments of any non-terminated Mandated Lead Arranger and Underwriter with their prior consent) to replace any such Mandated Lead Arrangers and Underwriters and each of the parties to this letter (other than, for the avoidance of doubt, the Mandated Lead Arranger(s) and Underwriter(s) whose appointment is being terminated) shall promptly upon your request execute such documentation as is reasonably required by you to effect such appointment.
- 19.4 Subject to paragraph 20 (*Survival*) below, the arrangement and the underwriting (and other) commitments of the Credit Parties in this letter, together with your rights and obligations, shall expire and terminate at 11.59pm London time on (and including) the earlier of:
- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:

- (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court (unless (I) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer; or (II) on or prior to that date, the Company has notified the Senior Facilities Agent that Bidco intends to implement the Acquisition by an alternative or revised offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); and
  - (ii) the date falling 10 Business Days after the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Scheme in respect of the Target Shares has been paid in full in accordance with the terms of the Scheme including in respect of the acquisition of any Target Shares to be acquired after the Scheme Effective Date (including pursuant to the Target's amended articles of association), other than in respect of any Sanctions Affected Shares;
- (b) where the Acquisition is to be consummated pursuant to an Offer:
  - (i) if the Unconditional Date has not occurred, the date on which the Offer lapses, terminates or is withdrawn (unless (I) such lapse or withdrawal is as a result of the exercise of the Bidco's right to effect a switch from an Offer to a Scheme; or (II) on or prior to that date, the Company has notified the Senior Facilities Agent that Bidco intends to implement the Acquisition by an alternative offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); or
  - (ii) if the Unconditional Date has occurred, the later of:
    - (A) the date falling 120 days after the Initial Closing Date; and
    - (B) if within the time period set out in paragraph (A) above, the date on which a member of the Group becomes entitled to and does give notice under section 979 of the Companies Act 2006 (the date such notice is served, the **Squeeze Out Trigger Date**) the earlier of (aa) the date falling 10 Business Days after the latest date on which all shares in the Target may be acquired pursuant to the exercise of a Squeeze Out Procedure; and (bb) the date 90 days after the Squeeze Out Trigger Date; and
- (c) if the Unconditional Date or the Scheme Effective Date has not occurred on or prior to such date, the Longstop Date,

provided that (i) for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this paragraph 19; and (ii) if an initial drawdown occurs under the Interim Facilities Agreement, in no circumstances shall the commitments of the Credit Parties in this letter, together with your rights and obligations, expire before the earlier of (i) the Final Repayment Date (as such term is defined in the Interim Facilities Agreement) and (ii) the date on which the Interim Facilities are refinanced in full.

- 19.5 Without prejudice to any of your termination or cancellation rights under this letter or any other Mandate Document, you may (acting in your sole and absolute discretion (and notwithstanding anything in the Mandate Documents to the contrary)) at any time (and from time to time) on or after the Countersignature Date but prior to the Initial Closing Date, by notice to the Mandated Lead Arrangers, reduce the aggregate principal amount of each (or any) Facility and/or Interim Facility (with such reduction reducing the commitment of each Underwriter in the relevant Facility or Interim Facility on a pro rata basis (or as otherwise agreed between you and the Mandated Lead Arrangers)). Any such reduction shall take effect immediately upon the date of any such notice from you (or such later date as you may specify to the Mandated Lead Arrangers) and any reduction of the principal amount of the Facilities shall automatically result in an equivalent pro rata reduction in the corresponding Interim Facilities.
- 19.6 No failure to exercise, nor any delay in exercising, on the part of any Credit Party, any right or remedy under this letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

## **20. Survival**

Paragraphs 11.1 (*Fees and Expenses*), 12 (*Payments*), 13 (*Indemnity*) (subject to the terms of paragraph 13.7 thereof), 15 (*Confidentiality*) (subject to the terms of paragraph 15.2 thereof), 16 (*Publicity/Announcements*), 17 (*Conflicts*) and 20 (*Survival*) to 27 (*Governing Law and Jurisdiction*) inclusive shall survive and continue after any termination under this letter provided that, in the case of a termination under paragraph 19.4 each party's obligations under paragraph 18 (*Assignments*) and any provisions of this Commitment Letter relating to the syndication of the Senior Term Facilities (including, for the avoidance of doubt, under paragraph 8 (*Syndication*), paragraph 10 (*Clear Market*) and paragraph 14 (*Front running*)) shall survive but, in each case, only until the expiration of the Syndication Period.

## **21. Miscellaneous**

- 21.1 If a term of any Mandate Document becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect: (i) the legality, validity or enforceability in that jurisdiction of any other term of the Mandate Documents or (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of the Mandate Documents.
- 21.2 We confirm and agree that (i) you may rely on the commitments and undertakings of the Credit Parties set out in this letter in making your offer for the Target; (ii) you may be irreparably harmed by a breach of the Mandate Documents and that damages may not be an adequate remedy; and (iii) you may seek and be granted an injunction or specific performance for any threatened or actual breach of any term of the Mandate Documents.
- 21.3 Any provision of the Mandate Documents may only be amended or waived in writing signed by you and each of the Credit Parties.
- 21.4 We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the **PATRIOT Act**) and the requirements of 31 C.F.R. § 1010.230 (the **Beneficial Ownership Regulation**), each Credit Party may be required to obtain, verify and record information that identifies the Borrowers and the Guarantors, which information may include the name, address, tax identification number and other information regarding the Borrowers and the Guarantors that will allow such Credit Party to identify the Borrowers and the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Credit Party.

## **22. Entire Agreement**

The Mandate Documents set out the entire agreement between you and the Credit Parties as to arranging and underwriting the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.

## **23. Third Party Rights**

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

## **24. Execution**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. Delivery of a counterpart by e-mail attachment shall be an effective mode of delivery. The parties irrevocably and unreservedly agree

that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

## **25. Definitions**

Terms defined in the Mandate Documents shall have the same meaning in the other Mandate Documents unless otherwise defined or the context requires otherwise.

## **26. Bail In**

Notwithstanding any other term of the Mandate Documents 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 Mandate Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

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

In this paragraph:

**Article 55 BRRD** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as may be amended or re-enacted.

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

**Bail-In Legislation** means:

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

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

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

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

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

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

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

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

to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

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

## **27. Governing law and jurisdiction**

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

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

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

Yours faithfully,

**SCHEDULE 1****Underwriting Commitments****Senior Facilities**

| <b>Underwriter</b>                                       | <b>Facility B<br/>(EUR/USD equivalent<br/>of)</b> | <b>Delayed Draw Term<br/>Facility<br/>(EUR/USD equivalent<br/>of)</b> | <b>Initial Revolving Facility</b> | <b>Bridge Facility<br/>(EUR/USD equivalent<br/>of)</b> |
|----------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------|
| Barclays Bank PLC                                        | £550,528,932.17                                   | £82,617,946.34                                                        | £105,000,000                      | £133,578,548.76                                        |
| Crédit Agricole<br>Corporate and<br>Investment Bank      | £550,528,932.17                                   | £82,617,946.34                                                        | £105,000,000                      | £133,578,548.76                                        |
| Deutsche Bank AG,<br>London Branch                       | £550,528,932.17                                   | £82,617,946.34                                                        | £105,000,000                      | £133,578,548.76                                        |
| Morgan Stanley Senior<br>Funding, Inc.                   | £550,528,932.17                                   | £82,617,946.34                                                        | £105,000,000                      | £133,578,548.76                                        |
| Bank of America Europe<br>Designated Activity<br>Company | £121,145,268.56                                   | £18,180,285.75                                                        | £40,000,000                       | £29,394,293.77                                         |
| BNP Paribas                                              | £121,145,268.56                                   | £18,180,285.75                                                        | £40,000,000                       | £29,394,293.77                                         |
| HSBC Bank plc                                            | £121,145,268.56                                   | £18,180,285.75                                                        | £40,000,000                       | £29,394,293.77                                         |
| Jefferies Finance LLC                                    | £121,145,268.56                                   | £18,180,285.75                                                        | £40,000,000                       | £29,394,293.77                                         |

|                                                      |                          |                        |                        |                        |
|------------------------------------------------------|--------------------------|------------------------|------------------------|------------------------|
| Mizuho Bank Europe N.V.                              | £121,145,268.56          | £18,180,285.75         | £40,000,000            | £29,394,293.77         |
| MUFG Bank, Ltd., London Branch                       | £121,145,268.56          | £18,180,285.75         | £40,000,000            | £29,394,293.77         |
| NatWest Markets plc                                  | £121,145,268.56          | £18,180,285.75         | £0                     | £29,394,293.77         |
| National Westminster Bank plc                        | £0                       | £0                     | £40,000,000            | £0                     |
| Standard Chartered Bank                              | £121,145,268.56          | £18,180,285.75         | £40,000,000            | £29,394,293.77         |
| Bank of China Limited, London Branch                 | £90,858,951.42           | £13,635,214.30         | £30,000,000            | £22,045,720.34         |
| Banco Bilbao Vizcaya Argentaria, S.A., London Branch | £90,858,951.42           | £13,635,214.30         | £30,000,000            | £22,045,720.34         |
| Citibank Europe plc                                  | £90,858,951.42           | £13,635,214.30         | £30,000,000            | £22,045,720.34         |
| ING Bank N.V., London Branch                         | £60,572,634.29           | £9,090,142.87          | £20,000,000            | £14,697,146.89         |
| SMBC Bank International plc                          | £60,572,634.29           | £9,090,142.87          | £20,000,000            | £14,697,146.89         |
| <b>TOTAL</b>                                         | <b>£3,565,000,000.00</b> | <b>£535,000,000.00</b> | <b>£870,000,000.00</b> | <b>£865,000,000.00</b> |

## Interim Facilities

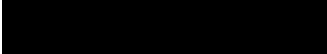
| <b>Underwriter</b>                                 | <b>Interim Facility B<br/>(EUR/USD equivalent of)</b> | <b>Interim Revolving Facility</b> | <b>Interim Bridge Facility<br/>(EUR/USD equivalent of)</b> |
|----------------------------------------------------|-------------------------------------------------------|-----------------------------------|------------------------------------------------------------|
| Barclays Bank PLC                                  | £550,528,932.17                                       | £105,000,000                      | £133,578,548.76                                            |
| Crédit Agricole Corporate and Investment Bank      | £550,528,932.17                                       | £105,000,000                      | £133,578,548.76                                            |
| Deutsche Bank AG, London Branch                    | £550,528,932.17                                       | £105,000,000                      | £133,578,548.76                                            |
| Morgan Stanley Senior Funding, Inc.                | £550,528,932.17                                       | £105,000,000                      | £133,578,548.76                                            |
| Bank of America Europe Designated Activity Company | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |
| BNP Paribas                                        | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |
| HSBC Bank plc                                      | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |
| Jefferies Finance LLC                              | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |
| Mizuho Bank Europe N.V.                            | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |
| MUFG Bank, Ltd., London Branch                     | £121,145,268.56                                       | £40,000,000                       | £29,394,293.77                                             |

|                                                      |                   |                 |                 |
|------------------------------------------------------|-------------------|-----------------|-----------------|
| NatWest Markets plc                                  | £121,145,268.56   | £0              | £29,394,293.77  |
| National Westminster Bank plc                        | £0                | £40,000,000     | £0              |
| Standard Chartered Bank                              | £121,145,268.56   | £40,000,000     | £29,394,293.77  |
| Bank of China Limited, London Branch                 | £90,858,951.42    | £30,000,000     | £22,045,720.34  |
| Banco Bilbao Vizcaya Argentaria, S.A., London Branch | £90,858,951.42    | £30,000,000     | £22,045,720.34  |
| Citibank Europe plc                                  | £90,858,951.42    | £30,000,000     | £22,045,720.34  |
| ING Bank N.V., London Branch                         | £60,572,634.29    | £20,000,000     | £14,697,146.89  |
| SMBC Bank International plc                          | £60,572,634.29    | £20,000,000     | £14,697,146.89  |
| <b>TOTAL</b>                                         | £3,565,000,000.00 | £870,000,000.00 | £865,000,000.00 |

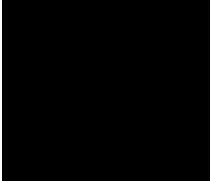
**SIGNED** )  
for and on behalf of )  
**Barclays Bank PLC** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner, Global Coordinator and Underwriter )

Signature:  .....

Name:  .....

Title:  .....

**SIGNED** )  
for and on behalf of )  
**Crédit Agricole Corporate** )  
**and Investment Bank** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner, Global Coordinator, )  
RCF Coordinator and Underwriter )

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Name:  .....

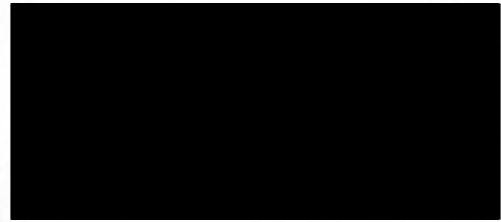
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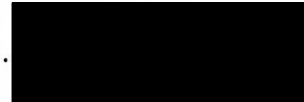
Title:

**SIGNED** )  
for and on behalf of )  
**Deutsche Bank AG, London Branch** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner, Global Coordinator and Underwriter )



Signature: .....

Name: ....



Title: .....

Signature:

Name:

Title: .....



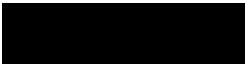
**SIGNED** )  
for and on behalf of )  
**Morgan Stanley Bank AG** )  
in its capacity as Mandated Lead Arranger, )  
Global Coordinator and Bookrunner )



Signature: .....



Name: .....



Title: .....



Signature: .....



Name: .....



Title: .....

**SIGNED** )  
for and on behalf of )  
**Morgan Stanley Senior Funding, Inc.** )  
in its capacity as Underwriter )

Signature:



Name:

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Title:

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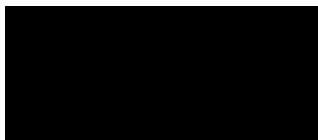
**SIGNED**

for and on behalf of

**Banco Bilbao Vizcaya Argentaria, S.A.,  
London Branch**

in its capacity as Mandated Lead Arranger,  
Bookrunner and Underwriter

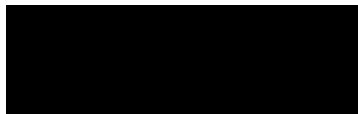
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Signature: .....

Name:  .....

Title:  .....

**SIGNED** )  
for and on behalf of )  
**Bank of America Europe Designated** )  
**Activity Company** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature: ....

Name: ..........

Title: ..........

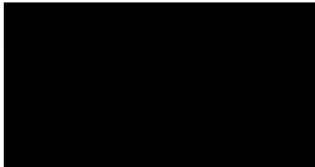
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for and on behalf of  
**Bank of China Limited, London Branch**  
in its capacity as Mandated Lead Arranger,  
Bookrunner and Underwriter

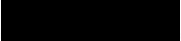
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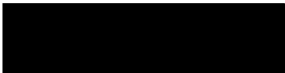
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Title: 

**SIGNED** )  
for and on behalf of )  
**BNP Paribas** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature: ...  ..

Name:  .....

Title:  .....

  
Signature: ..... ..

Name: .  .....

Title:  .....

**SIGNED**

for and on behalf of

**Citibank Europe plc**

in its capacity as Underwriter

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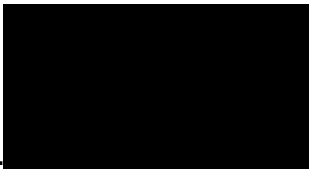


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**SIGNED** )  
for and on behalf of )  
**Citibank, N.A., London Branch** )  
in its capacity as Mandated Lead Arranger, )  
and Bookrunner )

Signature: ......

Name:  .....

Title: 

**SIGNED** )  
for and on behalf of )  
**HSBC Bank plc** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature:



Name:

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Title:

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**SIGNED** )  
for and on behalf of )  
**ING Bank N.V., London Branch** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature:



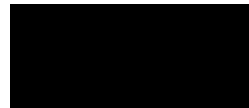
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Title:



**SIGNED** )  
for and on behalf of )  
**Jefferies Finance LLC** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature: ..  .....

Name:  .....

Title:  .....

**SIGNED** )  
for and on behalf of )  
**Mizuho Bank Europe N.V.** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

[Redacted Signature]

Signature: .....

[Redacted Name]

Name: .....

[Redacted Title]

Title: .....

**SIGNED** )  
for and on behalf of )  
**MUFG Bank, Ltd., London Branch** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature:  .....

Name:  .....

Title:  .....

**SIGNED** )  
for and on behalf of )  
**National Westminster Bank plc** )  
in its capacity as Mandated Lead Arranger )  
and Underwriter )

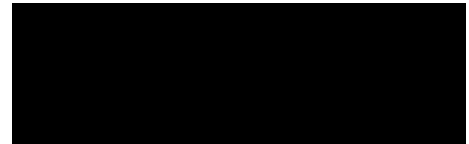
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**SIGNED** )  
for and on behalf of )  
**NatWest Markets plc** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )

Signature:



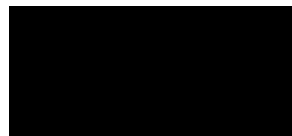
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**SIGNED** )  
for and on behalf of )  
**SMBC Bank International plc** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )



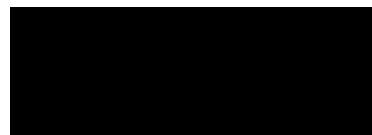
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Signature: .....



Name: .....



Title: .....

**SIGNED** )  
for and on behalf of )  
**Standard Chartered Bank** )  
in its capacity as Mandated Lead Arranger, )  
Bookrunner and Underwriter )



Signature: .....



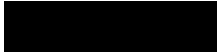
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Title: ....

**SIGNED** )  
for and on behalf of )  
**Barclays Bank PLC** )  
in its capacity as Senior Facilities Agent )

Signature:  .....

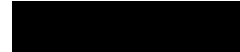
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Title:  .....

**SIGNED** )  
for and on behalf of )  
**Barclays Bank PLC** )  
in its capacity as Bridge Facilities Agent )



Signature: .....



Name: .....



Title: .....

**SIGNED**  
for and on behalf of  
**Barclays Bank PLC**  
in its capacity as Security Agent

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)  
)

Signature:



.....

Name:



. ....

Title:



. ....

We acknowledge and agree to the above.

**SIGNED** )  
for and on behalf of )  
**ISOTOPE FINCO S.À R.L.** )  
(formerly Galileo Lux HoldCo S.à r.l.) )

Signature: . [redacted] .....

Name: [redacted] .....

Title: [redacted]

Signature: ... [redacted] ..

Name: .... [redacted] .....

Title: [redacted]

Date: 31 July 2026

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to: [redacted]

## Appendix 1 Term Sheet

This term sheet (the **Term Sheet**) is subject to the terms referred to in the commitment letter to which it is attached, as such commitment letter may be amended, amended and restated, supplemented, modified or replaced from time to time (the **Commitment Letter**). Unless otherwise defined in this term sheet, capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter or the Precedent Facilities Agreement.

|                                                                                                     |    |
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**Part 1**  
**Parties**

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mandated Lead Arrangers:</b>                         | As per the Commitment Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Senior Facilities Agent and Security Agent:</b>      | As per the Commitment Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Senior Facilities Agent and Security Agent fees:</b> | As between the Senior Facilities Agent, Security Agent and the Company, with no additional right to charge for management time and subject to pro rata rebate for partial years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Lenders:</b>                                         | For each of the Facilities, to be initially determined jointly by the Mandated Lead Arrangers and the Company from an agreed list of banks, financial institutions, trusts, funds and other entities customarily investing in loans of this nature and in accordance with the Agreed Syndication Strategy (and thereafter, any entity which becomes a Lender in accordance with the transfer and assignment provisions set out below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Borrower(s):</b>                                     | <p><b>Facility B1:</b> Borrower(s) in accordance with and as described in the Structure Memorandum, provided that no such Borrower is incorporated or organized in the United States, together with any other member of the Group approved by all Lenders in Facility B1 (acting reasonably and excluding any Defaulting Lender) if not in a jurisdiction where there is an existing Borrower under Facility B1 (each a <b><i>Euro Borrower</i></b>).</p> <p><b>Facility B2:</b> Borrower(s) incorporated or organized in the United States, in accordance with and as described in the Structure Memorandum, together with any other member of the Group approved by all Lenders in Facility B2 (acting reasonably and excluding any Defaulting Lender) if not in a jurisdiction where there is an existing Borrower under Facility B2 (each a <b><i>USD Borrower</i></b>).</p> <p><b>Delayed Draw Term Facility 1:</b> Borrower(s) in accordance with and as described in the Structure Memorandum, provided that no such Borrower is incorporated or organized in the United States, together with any other member of the Group approved by all Lenders in the Delayed Draw Term Facility 1 (acting reasonably and excluding any Defaulting Lender) if not in a jurisdiction where there</p> |

is an existing Borrower under the Delayed Draw Term Facility 1.

**Delayed Draw Term Facility 2:** Borrower(s) incorporated or organized in the United States, in accordance with and as described in the Structure Memorandum, together with any other member of the Group approved by all Lenders in the Delayed Draw Term Facility 2 (acting reasonably and excluding any Defaulting Lender) if not in a jurisdiction where there is an existing Borrower under the Delayed Draw Term Facility 2.

**Initial Revolving Facility:** Borrower(s) in accordance with and as described in the Structure Memorandum (but including in any event the Company) together with any other member of the Group approved by all Lenders under the Initial Revolving Facility (acting reasonably and excluding any Defaulting Lender) if not (a) in a jurisdiction where there is an existing Borrower under the Initial Revolving Facility or (b) otherwise incorporated in certain jurisdictions to be agreed in the Senior Facilities Agreement.

In the event that all of the Lenders under a Facility approve a new Borrower jurisdiction, the Senior Facilities Agent shall be permitted to agree with the Company such amendments to the Senior Facilities Agreement as are necessary to contemplate such further jurisdiction (including without limitation to include applicable withholding tax provisions in terms no less favourable to the Group than as set out in the Precedent Facilities Agreement) and the Senior Facilities Agent shall be permitted (and required) to enter into customary amendment documentation to give effect to any such agreed amendments (and no approval shall be required from any other Lender).

|                  |                                                                                                                             |
|------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Parent:</b>   | Isotope MidCo S.à r.l.                                                                                                      |
| <b>Company:</b>  | Isotope FinCo S.à r.l. (formerly Galileo Lux HoldCo S.à r.l.).                                                              |
| <b>Bidco:</b>    | Isotope BidCo Limited.                                                                                                      |
| <b>US Finco:</b> | Isotope Finco 2 LLC.                                                                                                        |
| <b>Group:</b>    | The Company and its Restricted Subsidiaries from time to time (including, from the Initial Closing Date, the Target Group). |

Notwithstanding any other term of, or anything to the contrary in, any Finance Document, unless otherwise elected by the Company, prior to the Control Date (as defined below) none of the restrictions or other obligations in the Finance Documents shall apply to any member of the Target Group (including any obligation to procure or ensure acts or omissions by, or circumstances in relation to, the Target Group). For the avoidance of doubt prior to the Control Date no procurement obligation or any other matter or circumstance relating to the Target Group or any member of the Target Group shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, mandatory prepayment obligation, undertaking or other term in the Finance Documents or a Default or an Event of Default.

**Original Obligor:**

The Company and US Finco.

## **Part 2**

### **Additional Definitions**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquisition:</b>                 | means the direct or indirect acquisition by Bidco of up to 100 per cent. of the issued and to be issued Target Shares (other than Target Shares already held by Bidco, if any) pursuant to (i) the Scheme or (should Bidco so elect, subject to the consent of the Takeover Panel) by way of Offer, in accordance with the terms of the Acquisition Documents; (ii) purchases in the open market; (iii) a Squeeze Out Procedure and/or (iv) a private sale, contribution, rollover or transfer. |
| <b>Acquisition Documents:</b>       | means: <ul style="list-style-type: none"><li>(a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents; or</li><li>(b) if the Acquisition is to be effected by means of an Offer, the Offer Documents; and</li><li>(c) any other documentation designated as an "Acquisition Document" by the Company.</li></ul>                                                                                                                                                      |
| <b>Cash Confirmation Agreement:</b> | means the letter agreement entered into on or prior to the Rule 2.7 Announcement between, among others, the Financial Advisor, Bidco, the Company and the Parent.                                                                                                                                                                                                                                                                                                                               |
| <b>Control Date:</b>                | means the first date on which Bidco directly or indirectly holds and controls 100 per cent of the outstanding Target Shares (excluding any Sanctions Affected Shares) provided that the Control Date shall be deemed not to have occurred unless the Initial Closing Date has occurred on or prior to such date.                                                                                                                                                                                |
| <b>Court:</b>                       | High Court of Justice of England and Wales.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Court meeting:</b>               | means the meeting(s) of the holders of Scheme Shares to be convened by order of the Court pursuant to section 896 of the Companies Act 2006, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof.                                                                                                                                                                                                                |
| <b>Delisting:</b>                   | means the date on which the cancellation of the listing of the Target Shares on the Official List and the cancellation of trading of the Offeree Shares on the London Stock Exchange's main market for listed securities becomes effective.                                                                                                                                                                                                                                                     |
| <b>General Meeting:</b>             | means the general meeting of Target to be convened in connection with the Scheme, notice of which will be                                                                                                                                                                                                                                                                                                                                                                                       |

set out in the Scheme Document, including any adjournment thereof.

**Initial Closing Date:** means the date on which the first payment is made to the settlement agent in respect of payment for the shares acquired (or to be acquired) from shareholders of the Target as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the Takeover Code, provided that the Initial Closing Date shall not occur for the purposes of this Agreement unless utilisation under Facility B has occurred.

**Longstop Date:** means 13 August 2027.

**Offer:** means if (subject to the consent of the Takeover Panel) Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act 2006), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued Target Shares on the terms and subject to the conditions to be set out in the Offer Document.

**Offer Acceptance Period:** means the period set out in the Offer Documents in which the existing shareholders of the Target can accept the Offer, as extended from time to time.

**Offer Document:** means the offer document dispatched or otherwise made available to (among others) the Target's shareholders, containing and setting out, among other things, the full terms and conditions of the Offer.

**Rule 2.7 Announcement:** means the press release made on 18 June 2026 by Bidco announcing a firm intention to make an offer for the entire issued or to be issued share capital of the Target in accordance with Rule 2.7 of the Takeover Code.

**Sanctions Affected Shares:** means any Target Shares held directly or indirectly by or on behalf of a shareholder who is, or whom Bidco reasonably believes to be, the subject of Sanctions that impose restrictions or prohibitions on (i) dealing in any Target Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls; or (ii) dealing in any consideration payable by Bidco for the Target Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration).

**Scheme:** means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between the

Target and the holders of Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Target and Bidco on the terms and conditions to be set out in the Scheme Document.

**Scheme Document:** means the document to be sent to (among others) Target Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting.

**Scheme Effective Date:** means the date upon which the Scheme becomes effective in accordance with its terms.

**Scheme Order:** means the order of the Court sanctioning the Scheme pursuant to Part 26 of the Companies Act 2006.

**Scheme Shares:** means all of the Target Shares (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the voting record time specified in the Scheme Document; and (iii) (if any) issued at or after the voting record time specified in the Scheme Document, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme.

**Squeeze-Out Procedure:** means, if Bidco becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented under that section following the Unconditional Date to squeeze out all of the outstanding Target Shares which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances, in each case excluding any Sanctions Affected Shares.

**Takeover Code:** means the City Code on Takeovers and Mergers.

**Takeover Panel:** means the UK Panel on Takeovers and Mergers.

**Target Shares:** means the issued share capital of the Target to be acquired in accordance with the Acquisition Documents.

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

**Part 3**  
**Facility B**

**Facility:** Senior term loan facility.

**Amount:** The equivalent of GBP 3,565 million, which will be divided into:

- (a) Facility B1, available to be drawn in euro; and/or
- (b) Facility B2, available to be drawn in US Dollars, in amounts to be determined in accordance with the provisions set out under "Currency Allocation" below.

Amounts under Facility B and the Initial Bridge Facility may be re-allocated by the Company in a written notice to the Mandated Lead Arrangers (the **Facility Re-Allocation Notice**) provided that the Company shall only be permitted to vary the allocations between such Facilities at any time prior to the Determination Date (as defined below).

If the Company elects, the amount of Facility B1 and/or Facility B2 will be increased (on a fee free basis) by an amount equal to all or part of any amount of OID Flex. Any resulting additional commitments will be shared pro rata between the Underwriters.

**Purpose:** To finance (including funding to balance sheet for later application towards) or refinance (directly or indirectly):

- (a) settlement of the consideration payable for the Acquisition;
- (b) outstanding indebtedness of the Target Group, including, without limitation, any hedging in connection therewith including, for the avoidance of doubt, by way of on-lending the proceeds received under Facility B to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
- (c) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (b)

above, the Acquisition referred to in sub-paragraph (a) above and/or otherwise in connection with the Facilities, the Finance Documents and/or the Transaction;

- (d) the payment of any other amounts identified in the Structure Memorandum or Funds Flow Memorandum (as defined below); and/or
- (e) any amounts outstanding under the Interim Facilities Agreement.

**Final Maturity Date:** The date falling seven years after the Initial Closing Date.

**Availability Period:** Subject to this section, from the date of signing of the Senior Facilities Agreement (the **Signing Date**) until 11.59pm London time on (and including) the earlier of:

- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:
  - (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court (unless (A) such lapse or withdrawal is as a result of Bidco's right to effect a switch from a Scheme to an Offer; or (B) on or prior to that date, Bidco has notified the Senior Facilities Agent that it intends to implement the Acquisition by an alternative or revised offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); and
  - (ii) the date falling 10 Business Days after the Scheme Effective Date and all of the consideration payable under the Scheme in respect of the Target Shares has been paid in full in accordance with the terms of the Scheme including in respect of the acquisition of any Target Shares to be acquired after the Scheme Effective Date (including pursuant to the Target's amended articles of association) other than in respect of any Sanctions Affected Shares;

- (b) where the Acquisition is to be consummated pursuant to an Offer:
  - (i) if the Unconditional Date has not occurred, the date on which the Offer lapses, terminates or is withdrawn (unless (A) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme; or (B) on or prior to that date, Bidco has notified the Senior Facilities Agent that it intends to implement the Acquisition by an alternative offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); or
  - (ii) if the Unconditional Date has occurred, the later of:
    - (A) the date falling 120 days after the Initial Closing Date; and
    - (B) if within the time period set out in paragraph (I) above, the date on which a member of the Group becomes entitled to and does give notice under section 979 of the Companies Act 2006 (the date such notice is served, the **Squeeze Out Trigger Date**) the earlier of: (aa) the date falling 10 Business Days after the latest date on which all shares in the Target may be acquired pursuant to the exercise of a Squeeze Out Procedure; and (bb) the date 90 days after the Squeeze Out Trigger Date; and
- (c) if the Unconditional Date or the Scheme Effective Date has not occurred, the Longstop Date,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or any amendments to the terms or

conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

The period from the Signing Date to the last day of the availability period for Facility B (or such later date as agreed by the Majority Lenders) is referred to in this Term Sheet as the "Initial Certain Funds Period".

**Repayment:**

**Facility B1:** In one instalment on the Final Maturity Date applicable to Facility B.

**Facility B2:** Customary 1 per cent per annum amortisation.

**Currency Allocation:**

Facility B will be allocated as between Facility B1 and Facility B2 on a date no later than the earlier of: (a) the date on which the Company notifies the Credit Parties (as defined in the Commitment Letter) of such allocation; (b) the date on which the first utilisation request in respect of Facility B is delivered to the Senior Facilities Agent; and (c) the date upon which Facility B Commitments or participations are allocated to the New Syndicate Lenders in accordance with the Agreed Syndication Strategy (the **Facility B Allocation Date**), provided that the Credit Parties have given the Company at least five Business Days' prior notice of such date (such date, the **Determination Date**), as specified in a notice from the Company to the Mandated Lead Arrangers (the **Allocation Notice**). The Allocation Notice shall specify (i) the proportion of the Facility B to be allocated towards Facility B1 and Facility B2; (ii) the proportion of the Delayed Draw Term Facility to be allocated towards Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2 and (iii) as applicable, the Euro Determination Rate and/or the USD Determination Rate.

On the Determination Date, euro commitments under Facility B1 shall be determined using (at the Company's option): (a) the inverse of the rate for the purchase of GBP with EUR specified for settlement on any date during the Initial Certain Funds Period selected by the Euro Borrower, any member of the Group, any Investor or any of their Affiliates under any swap, forward or option (including any deal-contingent swap, forward or option) entered into on or prior to such date; (b) the inverse of the rate for the purchase of GBP with EUR reported by Bloomberg L.P. which appears on Bloomberg Screen BFIX under

caption "MID" at 11.00am, London time on such date, or if such rate is no longer available, such other sources as may be agreed between the Senior Facilities Agent and the Company (each acting reasonably and in good faith); or (c) such other rate as may be agreed between the Credit Parties and the Company (each acting reasonably and in good faith) (the **Euro Determination Rate**) provided that the Euro Determination Rate may constitute a weighted average of one or more rates specified in paragraphs (a) to (c) above, to the extent specified by (and as calculated by) the Company.

On the Determination Date, US Dollar commitments under Facility B2 shall be determined using (at the Company's option): (a) the inverse of the rate for the purchase of GBP with USD specified for settlement on any date during the Initial Certain Funds Period selected by the USD Borrower, any member of the Group, any Investor or any of their Affiliates under any swap, forward or option (including any deal-contingent swap, forward or option) entered into on or prior to such date; (b) the inverse of the rate for the purchase of GBP with USD reported by Bloomberg L.P. which appears on Bloomberg Screen BFIX under caption "MID" at 11.00am, London time on such date, or if such rate is no longer available, such other sources as may be agreed between the Senior Facilities Agent and the Company (each acting reasonably and in good faith); or (c) such other rate as may be agreed between the Credit Parties and the Company (each acting reasonably and in good faith) (the **USD Determination Rate**) provided that the USD Determination Rate may constitute a weighted average of one or more rates specified in paragraphs (a) to (c) above, to the extent specified by (and as calculated by) the Company.

|                                                            |                                                                                                                   |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Maximum number of Utilisations:</b>                     | Facility B1: 10                                                                                                   |
|                                                            | Facility B2: 10                                                                                                   |
| <b>Minimum amount of Utilisations:</b>                     | Facility B1: €350,000                                                                                             |
|                                                            | Facility B2: \$500,000                                                                                            |
| <b>Specified Time for delivery of Utilisation Requests</b> | On the Initial Closing Date, any Settlement Date and in an Agreed Certain Funds Period: U-1 (9:30am, London time) |
|                                                            | At any other time: U-2 (9:30am, London time)                                                                      |

**Part 4**  
**Initial Revolving Facility**

**Facility:** Senior multi-currency revolving credit facility which may be utilised by way of:

- (a) drawing of loans;
- (b) issue of Letters of Credit/Bank Guarantees/Bonds; and
- (c) Ancillary Facilities (including Fronted Ancillary Facilities).

**Amount:** GBP 870,000,000.

**Purpose:** For working capital and general corporate purposes, including financing (including funding to balance sheet for later application towards) or refinancing (directly or indirectly):

- (a) settlement of the consideration payable for the Acquisition;
- (b) outstanding indebtedness of the Target Group, including, without limitation, any hedging in connection therewith including, for the avoidance of doubt, by way of on-lending the proceeds received under Facility B to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);
- (c) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (b) above, the Acquisition referred to in sub-paragraph (a) above and/or otherwise in connection with the Facilities, the Finance Documents and/or the Transaction;
- (d) the payment of any other amounts identified in the Structure Memorandum or Funds Flow Memorandum (as defined below);
- (e) any amounts outstanding under the Interim Facilities Agreement;
- (f) capital expenditure, reorganisations and restructuring expenditure requirements; and/or

- (g) permitted acquisitions/investments/joint ventures and the payment of fees, costs and expenses incurred in connection with a permitted acquisition/investment/joint venture and the refinancing of indebtedness of entities acquired thereby and related fees, costs and expenses.

There will be no restrictions (and no sub-limits) on the use of the Initial Revolving Facility for Ancillary Facilities or Letters of Credit/Bank Guarantees.

**Currency:** USD, GBP, EUR, any optional currency under the Target's existing financing documents and such other currencies as may be agreed with all Lenders (acting reasonably) under the Initial Revolving Facility (or otherwise agreed with the Mandated Lead Arrangers (acting reasonably) prior to the Signing Date as pre-approved optional currencies).

**Maximum number of Utilisations:** 30.

**Minimum amount of Utilisations:** Utilisations in GBP: £250,000

Utilisations in EUR: €250,000

Utilisations in USD: \$250,000

**Clean Down:** None.

**Final Maturity Date:** The date falling 6.5 years after the Initial Closing Date.

**Availability Period:** On and from the Initial Closing Date until the date falling one month prior to the Final Maturity Date applicable to the Revolving Facility.

**Agreed Certain Funds Period:** The Initial Revolving Facility and any incremental revolving facility established under the Senior Facilities Agreement (each a **Revolving Facility**) shall be able to be made available on a certain funds basis if the applicable utilisation is to be made for an acquisition, investment or other transaction (an **Agreed Certain Funds Transaction**) not prohibited by the Senior Facilities Agreement which the Company specifies by notice to the Senior Facilities Agent (the **Agreed Certain Funds Period Notice**) as being required or desirable to be on a certain funds basis and for such period (an **Agreed Certain Funds Period**) not exceeding 12 months from the later of (i) the Agreed Certain Funds Period Notice and (ii) the signing date of the transaction agreement relating to the Agreed

Certain Funds Transaction as the Company may elect (acting reasonably) or as otherwise agreed by the Majority Lenders under the Revolving Facility participating in such utilisation, in which case the provisions set out in the "Certain Funds" section below shall apply *mutatis mutandis* in respect of the applicable agreed certain funds obligors, unless otherwise agreed with the Majority Lenders under the Revolving Facility.

**Utilisation of  
Rollover Loans and  
new Loans other  
than in a Certain  
Funds Period (as  
defined below):**

As per the Precedent Facilities Agreement.

**Letters of  
Credit/Bank  
Guarantees/Bonds:**

As per the Precedent Facilities Agreement.

**Ancillary Facilities:**

As per the Precedent Facilities Agreement.

**Specified Time for  
delivery of  
Utilisation Requests:**

On the Initial Closing Date, any Settlement Date and in an Agreed Certain Funds Period: U-1 (9:30am London time) for USD, GBP and EUR; U-2 (9:30am London time) for all other currencies.

At any other time:

- GBP: U-2 (9:30am, London time)
- EUR and USD: U-2 (9:30am, London time)
- All other currencies: U-3 (9:30am, London time).

**Part 5**  
**Delayed Draw Term Facility**

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Facility:</b> | Senior delayed draw term loan facility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Amount:</b>   | <p>The equivalent of 15 per cent. of Facility B, which will be divided into:</p> <ul style="list-style-type: none"><li>(a) Delayed Draw Term Facility 1, available to be drawn in euro; and/or</li><li>(b) Delayed Draw Term Facility 2, available to be drawn in US dollars,</li></ul> <p>in amounts to be determined by the Company (in its sole and absolute discretion) on or prior to the Facility B Allocation Date.</p> <p>If the Company elects, the amount of Delayed Draw Term Facility 1 and/or Delayed Draw Term Facility 2 will be increased (on a fee free basis) by an amount equal to all or part of any amount of OID Flex. Any resulting additional commitments will be shared pro rata between the Underwriters.</p>                                                                                                                                    |
| <b>Purpose:</b>  | <p>The Delayed Draw Term Facility shall be made available to finance (including funding to balance sheet for later application towards) or refinance (directly or indirectly):</p> <ul style="list-style-type: none"><li>(a) permitted acquisitions/investments/joint ventures and the payment of fees, costs and expenses incurred in connection with a permitted acquisition/investment/joint venture and the refinancing of indebtedness of entities acquired thereby and related fees, costs and expenses;</li><li>(b) any capital expenditure;</li><li>(c) any permitted restructurings/reorganisations and Restructuring Expenditure; and/or</li><li>(d) general corporate purposes,</li></ul> <p>provided that the Delayed Draw Term Facility may not be used to fund (directly or indirectly) the settlement of the consideration payable for the Acquisition.</p> |
| <b>Currency:</b> | USD, EUR and such other currencies as may be agreed with all Lenders (acting reasonably) under the relevant Delayed Draw Term Facility (or otherwise agreed with the Mandated Lead Arrangers (acting reasonably) prior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

to the Signing Date as pre-approved optional currencies).

**Final Maturity Date:** The date falling seven years after the Initial Closing Date.

**Availability Period:** From the Initial Closing Date to the date falling 24 Months after the Initial Closing Date.

**Repayment:** Subject to "Fungibility" below:

**Delayed Draw Term Facility 1:** In one instalment on the Final Maturity Date applicable to Delayed Draw Term Facility 1.

**Delayed Draw Term Facility 2:** Customary 1 per cent per annum amortisation.

**Drawdown Conditions:** Unless the Utilisation is made during an Agreed Certain Funds Period in respect of the Delayed Drawn Term Facility, no Event of Default is continuing on the proposed Utilisation Date.

**Agreed Certain Funds Period:** The Delayed Draw Term Facility and any incremental term facility established under the Senior Facilities Agreement shall be able to be made available on a certain funds basis if the applicable utilisation is to be made for an acquisition, investment or other transaction (an **Agreed Certain Funds Transaction**) not prohibited by the Senior Facilities Agreement which the Company specifies by notice to the Senior Facilities Agent (the **Agreed Certain Funds Period Notice**) as being required or desirable to be on a certain funds basis and for such period (an **Agreed Certain Funds Period**) not exceeding 12 months from the later of (i) the Agreed Certain Funds Period Notice and (ii) the signing date of the transaction agreement relating to the Agreed Certain Funds Transaction as the Company may elect (acting reasonably) or as otherwise agreed by the Majority Lenders under the Delayed draw Term Facility participating in such utilisation, in which case the provisions set out in the "Certain Funds" section below shall apply *mutatis mutandis* in respect of the applicable agreed certain funds obligors, unless otherwise agreed with the Majority Lenders under the Delayed Draw Term Facility.

**Maximum number of Utilisations:** Delayed Draw Term Facility 1: 10  
Delayed Draw Term Facility 2: 10

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum amount of Utilisations:</b>                      | <p>Utilisations in GBP: £250,000</p> <p>Utilisations in EUR: €250,000</p> <p>Utilisations in USD: \$250,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Specified Time for delivery of Utilisation Requests:</b> | <p>In an Agreed Certain Funds Period: U-1 (9:30am London time) for USD, GBP and EUR; U-2 (9:30am London time) for all other currencies.</p> <p>At any other time:</p> <ul style="list-style-type: none"> <li>• GBP: U-1 (9:30am, London time)</li> <li>• EUR and USD: U-2 (9:30am, London time)</li> <li>• All other currencies: U-3 (9:30am, London time).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Fungibility:</b>                                         | <p>The Company may at any time (by notice to the Senior Facilities Agent, and without any requirement for any consent, instruction or approval from any Finance Party) require: (i) drawn Delayed Draw Term Facility 1 Commitments to be combined with Facility B1 so that they form part of (and are fully fungible with) Facility B1; and (ii) drawn Delayed Draw Term Facility 2 Commitments to be combined with Facility B2 so that they form part of (and are fully tax fungible with) Facility B2. In connection with any such combination in respect of drawn Delayed Draw Term Facility 2 Commitments, the Company (or any Borrower) may require the amount of amortization due and payable with respect to the combined Facility B2 to be amended to the extent necessary to permit such fungibility. The Senior Facilities Agent shall enter into any amendment or other document or arrangement requested by the Company to give effect to the arrangements contemplated by this section, promptly following such request (and without any requirement for any consent, instruction or approval from any other Finance Party).</p> |

## Part 6

### Fees and pricing

**Fees:** As set out in the Fee Letter.

**Margin:** Subject to Margin Ratchet:

| Facility                             | Margin (% per annum) |
|--------------------------------------|----------------------|
| <b>Facility B1:</b>                  | 3.50                 |
| <b>Facility B2:</b>                  | 3.50                 |
| <b>Delayed Draw Term Facility 1:</b> | 3.50                 |
| <b>Delayed Draw Term Facility 2:</b> | 3.50                 |
| <b>Initial Revolving Facility</b>    | 3.00                 |

**Margin Ratchet:**

If:

- (a) a period of three months has expired since the Initial Closing Date;
- (b) the Consolidated First Lien Net Leverage Ratio<sup>1</sup> is within a range set out below; and
- (c) no Event of Default has occurred and is continuing in respect of (i) non-payment (with respect to principal or interest under the Facilities only) or (ii) insolvency/insolvency proceedings or (iii) failure to deliver a compliance certificate necessary to determine the Margin only,

the Margin for the Facilities shall vary as set out below on and from the Business Day of delivery of the most recent compliance certificate confirming the applicable Margin, including any voluntary compliance certificate which may be delivered at any time on the basis of available management financial information.

| Consolidated First Lien Net Leverage Ratio | Facility B1 Margin (% per annum) | Delayed Draw Term Facility 1 (% per annum) |
|--------------------------------------------|----------------------------------|--------------------------------------------|
|                                            |                                  |                                            |

<sup>1</sup> To be defined in accordance with the Documentation Principles.

|                                                                                          |      |      |
|------------------------------------------------------------------------------------------|------|------|
| Greater than Opening FLNL (as defined below) minus 0.25x                                 | 3.50 | 3.50 |
| Greater than Opening FLNL minus 0.50x but equal to or less than Opening FLNL minus 0.25x | 3.25 | 3.25 |
| Greater than Opening FLNL minus 0.75x but equal to or less than Opening FLNL minus 0.50x | 3.00 | 3.00 |
| Equal to or less than Opening FLNL minus 0.75x                                           | 2.75 | 2.75 |

| <b>Consolidated First Lien Net Leverage Ratio</b>                                        | <b>Facility B2 (% per annum)</b> | <b>Delayed Draw Term Facility 2 (% per annum)</b> |
|------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------|
| Greater than Opening FLNL (as defined below) minus 0.25x                                 | 3.50                             | 3.50                                              |
| Greater than Opening FLNL minus 0.50x but equal to or less than Opening FLNL minus 0.25x | 3.25                             | 3.25                                              |
| Greater than Opening FLNL minus 0.75x but equal to or less than Opening FLNL minus 0.50x | 3.00                             | 3.00                                              |

|                                                |      |      |
|------------------------------------------------|------|------|
| Equal to or less than Opening FLNL minus 0.75x | 2.75 | 2.75 |
|------------------------------------------------|------|------|

| <b>Consolidated First Lien Net Leverage Ratio</b>                                        | <b>Initial Revolving Facility Margin (% per annum)</b> |
|------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Greater than Opening FLNL (as defined below) minus 0.25x                                 | 3.00                                                   |
| Greater than Opening FLNL minus 0.50x but equal to or less than Opening FLNL minus 0.25x | 2.75                                                   |
| Greater than Opening FLNL minus 0.75x but equal to or less than Opening FLNL minus 0.50x | 2.50                                                   |
| Greater than Opening FLNL minus 1.00x but equal to or less than Opening FLNL minus 0.75x | 2.25                                                   |
| Equal to or less than Opening FLNL minus 1.00x                                           | 2.00                                                   |

Other ratchet provisions to be consistent with the Documentation Principles.

**Interest (Loans):**

The aggregate of the applicable:

- (a) Margin; and
- (b) Reference Rate.

**Reference Rate /  
Reference Rate  
Floor / Reference  
Rate terms:**

As per the Precedent Facilities Agreement.

**Interest Periods:**

As per the Precedent Facilities Agreement. Interest Periods may be selected/amended for the purpose of facilitating consolidation of Loans.

**Ticking Fees:**

Facility B: None

Delayed Draw Term Facility: As set out in the Fee Letter.

Initial Revolving facility: None.

**Commitment Fees  
(from the Initial  
Closing  
Date) per cent of  
Margin:**

**Facility B:** None.

**Delayed Draw Term Facility:** None.

**Initial Revolving Facility:** 30 per cent of the applicable Margin on the Available Commitments under the Revolving Facility from the Initial Closing Date until the end of the Availability Period for the Initial Revolving Facility.

**No Deal, No Fees:**

No fees, commissions, costs or expenses (other than reasonable legal fees of legal counsel to the Lenders, up to a pre-agreed amount and, subject to a broken deal discount) will be payable unless the Initial Closing Date occurs (save as for expressly set out in the Fee Letter). Cost cover for legal fees (pre- or post-the Initial Closing Date) will only be provided by the Company if approved by the Company in advance.

## Part 7

### Prepayment and cancellation events

#### Voluntary

#### Prepayment:

(i) In the case of a Term Rate Loan, to be able to be voluntarily prepaid on not less than 2 Business Days' prior notice; and (ii) in the case of a Compounded Rate Loan, to be able to be voluntarily prepaid on not less than 2 RFR Business Days' prior notice.

Revolving Facility Utilisations to be able to be voluntarily prepaid at the Company / relevant Borrower's option on one Business Day's notice.

#### Voluntary

#### Cancellation:

At the Company's sole discretion on one Business Day's notice.

#### Mandatory

#### Prepayment:

Limited to the following:

#### (a) Exit

Upon a Change of Control: The Company shall promptly notify the Senior Facilities Agent of that event; and, at the Company's option, either:

- (i) if a Lender so requires and notifies the Senior Facilities Agent within 30 days of the Company notifying the Senior Facilities Agent of the Change of Control, the Senior Facilities Agent shall (by five Business Days' notice to the Company) cancel the commitments of that Lender and declare the participation of that Lender in all outstanding utilisations due and payable; or
- (ii) all of the commitments of the Lenders shall be immediately cancelled and all outstanding Loans shall be repaid within 20 Business Days.

In addition, the Company may elect to deliver to the Senior Facilities Agent advance notice of a potential or anticipated Change of Control or Sale (the **Advance Change of Control Notice**) whereupon Lenders shall be required to definitively elect, within 10 Business Days (or such longer period as the Company may elect in its sole discretion) of such Advance Change of Control Notice (the **Advance Change of Control Put Option Period**), whether, upon the occurrence of such Change of Control, to

require the prepayment and cancellation of their commitments on the date which is 30 days after the date on which the Senior Facilities Agent is notified by the Company that the Change of Control has occurred (the **Advance Put Settlement Date**). If an Advance Change of Control Notice is given, any Lender that has not notified the Company during the Advance Change of Control Put Option Period that it will require prepayment and cancellation of its commitments on the Advance Put Settlement Date shall not be entitled to exercise any prepayment or cancellation right upon the occurrence of such Change of Control **provided that** such Change of Control is implemented substantially as described in such Advance Change of Control Notice or with modifications which are not materially adverse to the interests of such non-exercising Lenders taken as a whole under the Finance Documents (or otherwise with the consent of the Majority Lenders (acting reasonably)).

Upon a Change of Control a Lender shall not be obliged to fund a utilisation (except for a rollover loan).

**Change of Control** shall be defined as set out in Part 13 (*Summary of baskets and other key terms*)).

Notwithstanding anything to the contrary, none of the steps, actions, events or structures set out in the Structure Memorandum and any intermediate steps necessary to implement any of those steps, actions, events or structures shall constitute a Change of Control.

(b) **Illegality**

Provisions relating to Lender and Issuing Bank illegality shall be included in a manner consistent with the Documentation Principles.

(c) **Asset Sales**

No additional prepayment requirements shall be included other than as set out in the asset sale covenant, the material terms of which are set out in Part 13 (*Summary of baskets and other*

key terms) and shall otherwise be consistent with the Documentation Principles.

All related applicable provisions to be consistent with the Documentation Principles and this Senior Facilities Term Sheet.

There shall be no additional mandatory prepayment requirements other than those listed above including in connection with an initial public offering, incurrence of further indebtedness or Excess Cash Flow.

**Application of Prepayments:**

Consistent with the Documentation Principles. In addition:

- (a) the Company shall be entitled to elect to prepay any other Indebtedness secured on a *pari passu* basis with the Facilities (the **Other Applicable Indebtedness**) and the amount of prepayment of the Facilities that would otherwise have been required shall be reduced accordingly. Where the Company has elected to offer to purchase or prepay Other Applicable Indebtedness, to the extent the relevant creditors elect not to tender their Other Applicable Indebtedness for such prepayment or repurchase, the Company will be deemed to have complied with its prepayment requirements under the Senior Facilities Agreement and such amount not tendered shall be deemed a Waived Amount under the Senior Facilities Agreement; and
- (b) if the Company would be in compliance with the ratio test for prepayment of subordinated indebtedness as described under "Subordinated/Holding Company Indebtedness Basket" in Part 13 (*Summary of baskets and other terms*), the amount of mandatory prepayment (other than as a result of Illegality or a Change of Control) required to be applied under the Senior Facilities Agreement may, at the election of the Company, be applied in prepayment of any other Indebtedness permitted under the Senior Facilities Agreement, in priority to the Term Facilities,

and any such application made in accordance with paragraphs (a) or (b) above will satisfy in full all applicable prepayment obligations contemplated by the Senior Facilities Agreement and any Waived Amount (as defined below) shall be deemed to have been applied

against the Loans (for the avoidance of doubt, no actual prepayment shall be required as a result of such deemed application against the Loans).

Notwithstanding the foregoing, any Working Capital Facility may be prepaid in priority to any other Indebtedness (including any other Facility) at all times (without any requirement to cancel commitments) and such application will (other than in connection with Illegality or a Change of Control) satisfy in full all applicable prepayment obligations contemplated by the Facilities Agreement.

**Working Capital Facility** means any revolving or working capital facility (other than the Revolving Facility), letter of credit facilities, guarantee facility, securitization facility, vendor financing arrangements, securitizations, factoring financings, receivables financings, commercial paper programmes or facilities or similar arrangements.

**Right of refusal:**

At the Company's election (in its sole and absolute discretion), a Lender may waive its right to prepayment (in whole or in part) on not less than two Business Days' notice (or such shorter period as the Company and the Majority Lenders may agree) under the voluntary or mandatory prepayment provisions (such amount, a **Waived Amount**).

Any Waived Amount may be retained by the Company and the Restricted Subsidiaries and/or be applied by the Company or any of the Restricted Subsidiaries for any purpose that is permitted or not prohibited by the terms of the Senior Facilities Agreement including making Restricted Payments or, at the Company's option, and notwithstanding any other provision under the Senior Facilities Agreement, such Waived Amount may be offered to any provider of other Indebtedness to the Group to be applied in prepayment of such Indebtedness.

## **Part 8**

### **Representations, undertakings and Events of Default**

- Representations:** Limited to the following, and subject to qualifications, materiality and disclosure (including with reference to all due diligence materials and the Acquisition Documents) consistent with the Documentation Principles and in any event no less favourable to the Group than the Precedent Facilities Agreement:
- (a) status of the Obligors and Material Companies;
  - (b) binding obligations, subject to the Legal Reservations and Perfection Requirements;
  - (c) \*non-conflict;
  - (d) power and authority;
  - (e) \*validity and admissibility in evidence subject to the Legal Reservations and, in relation to the Transaction Security, the Perfection Requirements; and authorisations obtained or effected and in full force and effect;
  - (f) governing law and enforcement of the Senior Finance Documents subject to the Legal Reservations and the Perfection Requirements;
  - (g) insolvency;
  - (h) no Event of Default is outstanding;
  - (i) no misleading information to the knowledge and belief of the Company, with respect to the Base Case Model;
  - (j) \*no proceedings pending or threatened in writing which are reasonably expected to be adversely determined;
  - (k) \*no breach of laws;
  - (l) \*no Obligor is overdue on the payment of any taxes (or related filings);
  - (m) no filing or stamp taxes in relation to the Finance Documents;
  - (n) material anti-money laundering, anti-corruption and material sanctions laws (excluding in respect of the Target Group);

- (o) original financial statements and subsequent financial statements;
- (p) no proceedings;
- (q) good title to assets (to apply to the Parent only);
- (r) legal and beneficial ownership (to apply to the Parent only);
- (s) no proceeds of any Utilisation will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock;
- (t) no US Obligor, nor any of its Restricted Subsidiaries, is an "investment company", or is "controlled" by an "investment company"; and
- (u) \*compliance with ERISA.

Representations marked with a \* shall be qualified by Material Adverse Effect.

In addition, the representations set out in sub-paragraphs (a) to (e) above shall be made by the Parent with respect to itself and the Finance Documents to which it is a party.

The representations set out in sub-paragraphs (a) to (d) above shall be repeated by the Parent and the relevant Borrower on the date of each Utilisation Request, in respect of Facility B, the Revolving Facility and the Delayed Draw Term Facility only, and by any Additional Obligor on the day on which it becomes an Additional Obligor.

All representations shall be qualified by any information disclosed to the Finance Parties prior to the date of this Agreement (including all of the information included in the Reports or other due diligence reports delivered to the Senior Facilities Agent from time to time (in each case, including any annexes thereto) and the Acquisition Documents.

Representations qualified by knowledge and belief of the Group's management will not include the knowledge and belief of the management of the Target Group until after the Control Date.

Representations with respect to due diligence reports (in each case, including any annexes thereto) shall not require any Obligor to review or make enquiries in relation to matters exclusively within the technical or

professional expertise of the advisors preparing the relevant report.

**Positive  
Undertakings:**

As consistent with the Documentation Principles, including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications no less favourable to the Group and (to the extent applicable) the Parent than the Precedent Facilities Agreement and, notwithstanding anything in the Precedent Facilities Agreement to the contrary, limited to authorisations, compliance with laws, payment of tax, further assurance, guarantor coverage test, sanctions / AML, anti-corruption and pari passu ranking.

**Restrictive  
Undertakings:**

As consistent with the Documentation Principles, including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications, other than as set forth in this Term Sheet (including Part 13 (*Basket Summary*)) and in any event, unless otherwise specified in this Term Sheet (including Part 13 (*Basket Summary*)), no less favourable to the Group than the Precedent Facilities Agreement.

**Acquisition-related  
Undertakings:**

(a) unless otherwise agreed by the Majority Lenders, the Company shall procure that Bidco will not waive or amend any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement where it would be materially adverse to the interests of the Lenders (taken as a whole) under the Documents, except: (i) to the extent required by (or reasonably determined by the Company, Bidco or another member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel, the Court or any applicable law, regulation or regulatory body; (ii) to the extent the Takeover Panel does not permit (or the Company, Bidco or any member of the Group reasonably determines that the Takeover Panel is unlikely to permit) the Offer or Scheme to lapse, fail or terminate as a consequence of a failure to satisfy any term or condition relating to the Acquisition; (iii) any change made in connection with a switch between a Scheme and an Offer; (iv) any change in the quantum or form of the purchase price (or amendment to any written agreement

related thereto) in connection with the Acquisition, including to reflect any dividend paid by the Target; and/or (v) extending the period in which holders of shares in the Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);

- (b) subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company will keep the Senior Facilities Agent (who shall share such information with the Lenders) informed as to any material developments in relation to the Acquisition and, in particular, will from time to time if the Senior Facilities Agent (acting on the instructions of the Majority Lenders) reasonably requests, give the Senior Facilities Agent reasonable details as to the current level of acceptances for any Offer;
- (c) (i) if the Acquisition is being effected by way of an Offer, the Company shall (A) use its reasonable efforts to procure (except to the extent prevented by law, regulation or a court) that the Target is delisted from the Official List of the United Kingdom Listing Authority and that the Target is re-registered as a private limited company in each case within 90 days of the later of (I) the Initial Closing Date; (II) the Unconditional Date, provided that Bidco has at that time acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and (III) the date on which it becomes possible to re-register the Target as a private limited company under all applicable laws and (B) to the extent Bidco owns or controls not less than 90% of the voting rights of the Target Shares, use reasonable efforts to, as soon as legally possible, complete the Squeeze Out Procedure; or (ii) if the Acquisition is being effected by way of a Scheme, use its reasonable endeavours (except to the extent prevented by law, regulation or a court) to de-list the Target from the Official List of the United Kingdom Listing Authority and re-

register the Target as a private limited company within 90 days of the Scheme Effective Date; or

- (d) unless otherwise agreed by all of the Mandated Lead Arrangers (who shall respond to any such request by the Company promptly and shall act reasonably and in good faith when considering such request), if the Acquisition is effected by way of an Offer, the Company shall procure that Bidco will not set, reduce or waive the minimum acceptance threshold of the Offer to below 75%.

**Events of Default:**

As consistent with the Documentation Principles, including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications other than as set forth in this Term Sheet (including Part 13 (*Basket Summary*)) and in any event, no less favourable to the Group than the Precedent Facilities Agreement and **provided that** (i) grace periods shall be 60 days other than for non-payment of principal (which shall be 10 Business Days); and (ii) grace periods shall run from notice from the Senior Facilities Agent only (other than in respect of any non-payment or insolvency/insolvency proceedings event of default).

**Information  
Undertakings:**

The Senior Facilities Agreement will contain information undertakings limited to the following (where appropriate, with materiality qualifications, exceptions and baskets as agreed between the parties):

- (a) annual audited consolidated financial statements of the Group to be delivered within 150 days after the end of each of its Financial Years (or within 180 days after the end of the first complete Financial Year of the Group after the Control Date);
- (b) beginning with the third complete Financial Quarter commencing after the Control Date (provided such quarter is not the fourth financial quarter in that Financial Year), quarterly unaudited financial statements of the Group to be delivered within 60 days after (or within 90 days after the Financial Quarter ending three complete financial quarters after the Control Date) the end of the first three Financial Quarters of each Financial Year; and

- (c) any necessary "Know your Customer" checks consistent with such information undertaking in the Precedent Facilities Agreement.

Annual and quarterly compliance certificates to be provided with relevant financial statements. The Company may comply with the requirement to deliver financial statements by furnishing the applicable financial statements and/or other financial information of the Company or an indirect or direct parent company of the Company or an IPO Entity. The Senior Facilities Agreement will not require the delivery of *pro forma* income statement or balance sheet information.

Notwithstanding any other provision in the Finance Documents, prior to Delisting the Company shall only be required to deliver to the Senior Facilities Agent (i) a copy of any quarterly, semi annual or annual financial statements of the Target which are delivered to public shareholders of the Target; and (ii) any information disclosed to public shareholders of the Target, (in each case promptly following the date on which such financial statements or information has been delivered to the public shareholders of the Target). Notwithstanding any other term of the Finance Documents, delivery of such financial statements or information shall satisfy all reporting requirements in the Finance Documents prior to Delisting (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements, certifications and management commentary) such that no further documents, statements, certifications or information shall be required to be delivered prior to Delisting.

In addition, notwithstanding any other provision under the Finance Documents, prior to Delisting: (i) no information from the Target Group shall be required to be provided; and (ii) no access to the Target Group and no discussions with management of the Target Group shall be required to be provided if, in each case, the provision of such information and/or such discussions would violate any applicable securities laws, rules or regulations, including the Takeover Code, or would require any member of the Target Group to publicly disclose information not otherwise required to be disclosed pursuant to any such law, rule or regulation.

As per the Precedent Facilities Agreement, the Senior Facilities Agreement will contain a Notification of Event of Default covenant.

For the avoidance of doubt, each of the Annual Financial Statements and Quarterly Financial Statements may be produced on a "special purpose consolidation" basis in accordance with the Accounting Principles.

**Group Deadline:**

As per the Precedent Facilities Precedent **provided that** a Group Deadline may be extended by a maximum of thirty (30) Business Days and no more than five requests for extensions of Group Deadlines may be made over the life of the Facilities. In addition, the Company may, in its sole and absolute discretion, extend a Group Deadline as a result of any delays caused by auditors due to COVID-19, any pandemic, incidents, disasters, widespread disruption outside of the Company's control or, in the case of the annual audited consolidated financial statements of the Group delivered after the end of the first complete Financial Year of the Group after the Initial Closing Date, any other delay caused by the auditors.

**Target  
Indebtedness:**

The Company shall use reasonable endeavours to refinance all amounts owed under and release all obligations of the Target Group in connection with:

- (a) the USD 850m revolving credit agreement dated 20 May 2025 entered into by, among others, Intertek Finance plc; and
- (b) the GBP 350m revolving credit agreement dated 20 May 2025 entered into by, among others, Intertek Finance plc,

(together the **Existing Target Group RCF Agreements**); and

- (c) the USD private placement notes and EUR private placement notes, in each case, issued by Intertek Finance plc (the **Existing Target Group Private Placement Notes**),

within 180 days of the Control Date.

**Clean-up Periods:**

As per the Precedent Facilities Agreement but applicable from the Initial Closing Date up to and including the date falling 180 days after the Control Date (in the case of the Acquisition) or 180 days following the closing date of any subsequent Permitted Investment.

## Part 9

### Financial Covenants and definitions

#### **Financial undertaking:**

Consolidated First Lien Net Leverage Ratio (the **Financial Covenant**).

The Financial Covenant shall be for the benefit of Lenders with commitments under any Revolving Facility that purports to benefit from the Financial Covenant only and tested only if, at 5.00pm on the last day of a financial quarter, the aggregate outstanding amount of Revolving Facility utilisations (excluding (i) letters of credit, ancillary facilities or fronted ancillary facilities (ii) any drawings used for fees, costs and expenses relating to syndication and all syndication related payments (and any rollover loans in respect thereof), (iii) any drawings used for the purposes of acquisitions, investments and/or capital expenditure (and any rollover loans in respect thereof) and (iv) all borrowings on or prior to the Control Date (and any rollover loans in respect thereof), net of cash and cash equivalents of the Group, at such time exceeds 40 per cent of the greater of the Revolving Facility commitments at such date and the Revolving Facility commitments at the Initial Closing Date (disregarding, in each case, any reduction of Revolving Facility Commitments following the Initial Closing Date) (the **Revolving Facility Test Condition**).

For the avoidance of doubt, any failure to satisfy the springing financial covenant shall not (or shall not be deemed to) directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or an actual or potential Event of Default for Facility B or the Delayed Draw Term Facility (or any Incremental Term Facility) unless the acceleration majority Revolving Facility lenders have accelerated the Revolving Facility.

#### **Financial undertaking – headroom:**

The financial covenant for the initial test date shall be set at a level giving 40 per cent headroom from the opening Consolidated First Lien Net Leverage Ratio in the Base Case Model (based on a reduction in expected EBITDA on the Initial Closing Date (**Reference EBITDA**) by 40 per cent and assuming utilisation of 100 per cent of Facility B, 100 per cent of the Bridge Facility and 100 per cent of any other First Lien Debt at closing, an amount of the Initial Revolving Facility equal to 50 per cent of Reference EBITDA and no cash or cash equivalents on balance sheet of the Group), and shall

be at this constant level with no subsequent step-downs.

**First test date:**

Financial Covenant shall be first tested at the end of the fourth complete financial quarter after the Control Date (subject to the Revolving Facility Test Condition).

**Financial undertaking – equity cure:**

Prior to the date which is 20 Business Days after the date on which financial statements are required to be delivered:

- (a) the Company may procure that sufficient Revolving Facility utilisations are repaid, prepaid or otherwise reduced (a **Prepayment Cure**), such that the Revolving Facility Test Condition is no longer met (and the Revolving Facility Test Condition shall then be deemed not to have been met on the applicable Quarter Date); and/or
- (b) an investor may make a specified contribution to the Company (post-Control Date) which shall be deemed to, by the amount of such contribution, have increased the Consolidated EBITDA (an **EBITDA Cure**) or (at the election of the Company) reduced the First Lien Indebtedness with respect to the relevant period being tested (a **Net Debt Cure**), and such specified contribution shall be included in the financial covenant calculations until such time as the date it was made falls outside the relevant period being tested at the time, provided that, for these purposes:
  - (i) no more than two EBITDA Cures may be made in any period of three consecutive quarters; and
  - (ii) no more than five EBITDA Cures may be made during the term of the Senior Facilities Agreement.

Provided that no acceleration notice has been served in respect of the relevant Financial Covenant breach (or if served, such acceleration notice has been revoked or, as the case may be, waived), the Company may elect to re-test the Revolving Facility Test Condition as at any date (notwithstanding that such date is not a test date) or the Financial Covenant for any LTM relevant period based upon any financial information (including the latest internally available financial information for any LTM relevant period (notwithstanding that such relevant period is not a testing period and/or does not

end on a Quarter Date)) and, if the Revolving Facility Test Condition is not met as at such date or the Financial Covenant is complied with for such LTM relevant period (due to prepayments of the Revolving Facility, cash or cash equivalents on balance sheet, pro forma or other increases to EBITDA or otherwise), the Financial Covenant shall be deemed complied with and any prior breach of such financial covenant or any Default or Event of Default arising therefrom shall be deemed cured (a **Recalculation Cure**, together with an EBITDA Cure, a Net Debt Cure and a Prepayment Cure, a **Cure**).

There shall be no cap on the amount of any Cure and no requirement to prepay the Facilities. For the avoidance of doubt, the cash proceeds of any Cure shall be treated as cash for all purposes under the Senior Facilities Agreement (including cash netting in ratio calculations) to the extent remaining on balance sheet but, in the case of a Net Debt Cure, without double-counting for the purposes of the financial covenant for relevant periods for which that cure amount is being taken into account.

**Financial  
definitions:**

For all purposes under the Senior Facilities Agreement, Consolidated EBITDA shall be defined in a manner consistent with the Documentation Principles and shall take into account all positive adjustments and addbacks at any time in relation to items of a similar type or nature included in any base case model, Reports, Target reporting, periodic reporting materials, offering memorandum and/or any quality of earnings (including any future quality of earnings report) or similar report provided to the Lenders on or prior to the Initial Closing Date or any subsequent acquisition and otherwise in a manner at least as beneficial to the Group as the Precedent Facilities Agreement including positive uncapped addbacks in relation to calculations on a cash EBITDA basis, net increases in deferred revenues, billings adjustments, new contracts and/or R&D costs (to the extent not otherwise capitalised) and any other pro forma adjustments contemplated thereby. Consolidated EBITDA shall also take into account, without any cap, diligence requirements or time period restrictions, (i) pro forma "run rate" adjustments (including, but not limited to, synergies, revenue synergies, cost savings, revenues increases and revenue enhancements, operating expense reductions, operating cost improvements, restructuring charges and expenses, contracted pricing or other similar

adjustments or initiatives) (**Synergies**) that have been realized (in full or in part) for some, but not all, of such period that are related to any acquisition, disposition, divestiture, restructuring, capital expenditure, new or revised contract (including, without limitation, signed annual recurring revenue contracts), pricing initiative, price increase information and technology systems establishment, modernization or modification or the implementation of any operating cost improvements, efficiency or cost savings initiative (including, without limitation, cost savings relating to delisting, expense reductions, exceptional items, including, without limitation transaction related expenses) or any other similar actions, arrangements, adjustments or similar initiatives, as applicable (each a **Relevant Event**) as if such actions were fully completed and operational on the first day of relevant LTM period and for the full LTM period, (ii) pro forma forward-looking adjustments for Synergies expected (in good faith) to be realized as a result of Relevant Events or other actions taken, committed to or expected to be taken (including under LOIs) in connection with a Relevant Event and adjustments in relation to calculations on a cash EBITDA basis, net increases in deferred revenues and R&D costs (to the extent not otherwise capitalised) and (iii) adjustments for, among other things, lost earnings and other negative impacts of COVID-19, other pandemics, epidemics, incidents, disasters or any other widespread disaster or disruptions outside of the Group's control. For the avoidance of doubt, there shall be no cap on the amount of Synergies that may be taken into account and Synergies may be taken into account without the restriction of a limited look-forward period.

**GAAP** means the International Financial Reporting Standards (**IFRS**) promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the Initial Closing Date, or, with respect to Schedule 16 (*Information Undertakings*) as in effect from time to time; **provided that** at any date after the Initial Closing Date, the Company may, at any time, make an election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election.

**Applicable Metrics:** Consistent with the Documentation Principles **provided that:**

- (a) supply chain financing, reverse factoring, vendor financing arrangements, deferred consideration, earn-outs, vendor loans and amounts outstanding under management put/call options and Capitalised Lease Obligations shall not constitute Indebtedness (provided that interest expense attributable to Capitalised Lease Obligations shall be included Consolidated Interest Expense and consequently Fixed Charges); and
- (b) Indebtedness incurred any revolving or working capital facilities (including, for the avoidance of doubt, the Revolving Facility, cash management facilities, letter of credit facilities, ancillary facilities or bank guarantee facilities (or, in each case, any similar or equivalent arrangements (as determined by the Company in good faith)) and/or Cash Management Services (to the extent such Cash Management Services are operational in nature or are available to be re-drawn) (including, in each case, any rollover loans in respect thereof) and debt incurred pursuant to any Fixed Permission (as defined in Part 13 (*Summary of baskets and other key terms*) below) shall be excluded from all ratio calculations.

**Cash Management Services** means any of the following: automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities (including, without limitation, BACS facilities) and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business.

Notwithstanding anything to the contrary, when calculating any Applicable Metric, the financial definitions or component thereof or related usage, ratchet or permission, the Company may, at its option, include or exclude in any component thereof, the impact directly or indirectly, relating to or resulting from the implementation of IFRS 15 (Revenue from Contracts with Customers) and/or IFRS 16 (Leases) and

any successor standard thereto (or any equivalent measure under the Accounting Principles) or any other changes in the applicable Accounting Principles, in each case, notwithstanding that the Company may nevertheless add-back any associated interest expense in determining Consolidated EBITDA when calculating such Applicable Metric.

**Exchange rates and  
currency  
conversion:**

For the purposes of calculating, or determining compliance with any Applicable Metric, the GBP equivalent of any amount denominated in another currency shall be calculated using one or more rates of exchange selected by the Company (acting reasonably and in good faith) (including, without limitation, to take account of any applicable weighted average conversion rates over any relevant period, any applicable conversion rates used in any relevant financial statements or management accounts, any applicable conversion rate under or so as to take into account the hedging effect of any foreign exchange hedging arrangement entered into by any member of the Group, the rate used by the Company to calculate EBITDA (as determined by the Company), the opening, closing or average exchange rate for any relevant period or on any relevant date, including the Applicable Test Date). No Default, Event of Default or any breach of any representation and warranty or undertaking under the Facilities Agreement or the other Finance Documents shall arise merely as a result of a subsequent change in the euro equivalent amount of any relevant amount due to fluctuations in exchange rates.

The Company may, from time to time, by notice to the Senior Facilities Agent, redenominate any Applicable Metric denominated in a particular currency into EUR or USD (as it may elect) by reference to any rate referred to above and, on and from the date of such notice, such Applicable Metric shall for all purposes be construed as being denominated in such currency specified by the Company in the amount determined by the Company.

**Part 10**  
**Transfers and amendments**

**Assignments and  
Transfers by  
Lenders:**

Consistent with the Documentation Principles (including, for the avoidance of doubt, with respect to 'net short' lenders as per the Precedent Facilities Agreement), **provided that:**

- (a) any assignment, transfer or sub-participation or derivative transaction in respect of a Facility to another Lender or an affiliate of a Lender shall be on a per Facility basis, i.e. (i) in the case of a Revolving Facility, to another Lender under that Revolving Facility (a **RCF Lender**) or an affiliate of an RCF Lender; and (ii) in the case of the Delayed Draw Term Facility, to another Lender under the Delayed Draw Term Facility (a **Delayed Draw Term Facility Lender**) or an affiliate of a Delayed Draw Term Facility Lender;
- (b) prior to expiry of the Initial Certain Funds Period, the prior written consent of the Company and EQT (in their sole and absolute discretion) shall be required unless:
  - (i) in the case of the Initial Revolving Facility, to another RCF Lender or an affiliate of an RCF Lender; or
  - (ii) in the case of Facility B or the Delayed Draw Term Facility, to another Lender, Affiliate of a Lender or Related Fund of an existing Lender under that Term Facility,provided that, in each case, (i) the Affiliate or Related Fund has a long term corporate credit rating equal to or better than existing Lender according to two rating agencies; (ii) the existing lender is not released from its obligation to fund on the Initial Closing Date or any subsequent Settlement Date, and (iii) the original lender retains exclusive control over all rights and obligations relating to its commitments until the end of the Initial Certain Funds Period;
- (c) following the expiry of the Initial Certain Funds Period:
  - (i) subject to the provisions set out in this paragraph (c) below, the prior written consent of the Company and EQT (in

each case, in its sole and absolute discretion) shall be required for any assignment, transfer or sub-participation or derivative transaction in relation to the Revolving Facility;

- (ii) subject to the provisions set out in this paragraph (c) below, the prior written consent of the Company and EQT (in each case, not to be unreasonably withheld or delayed but never deemed given) shall be required for any assignment, transfer or sub-participation or derivative transaction in relation to Facility B or the Delayed Draw Term Facility;
- (iii) any assignment, transfer or sub-participation or derivative transaction which is permitted to be made to an Affiliate or Related Fund of a Lender under a particular Facility shall be to a Lender or an Affiliate of a Lender or Related Fund under the same Facility;
- (iv) the Approved Lender List to be delivered by the Company to the Senior Facilities Agent prior to the launch of Syndication shall only apply in respect of an assignment, transfer, sub-participation or derivative transaction in relation to Facility B1 and Delayed Draw Term Facility 1 and, for the avoidance of doubt, this sub-paragraph (iv) shall be subject to the overriding restrictions applicable to any assignment, transfer, sub-participation or derivative transaction included in the Precedent Facilities Agreement as amended herein;
- (v) the prior written consent of the Company and EQT shall not be required for any assignment, transfer, sub-participation or derivative transaction in relation to Facility B2 and Delayed Draw Term Facility 2 to an entity that is not named on an agreed disqualified lender list to be delivered by the Company to the Senior Facilities Agent prior to the launch of Syndication (as defined in the Fee Letter) (the **Disqualified Lender List**) and, for

the avoidance of doubt, this subparagraph (v) shall be subject to the overriding restrictions applicable to any assignment, transfer, sub-participation or derivative transaction included in the Precedent Facilities Agreement as amended herein, provided that no existing Lender under Facility B2 or Delayed Draw Term Facility 2 shall be named on the Disqualified Lender List in respect of the relevant Facility under which they are a Lender;

- (vi) in relation to the Revolving Facility only, unless a Specified Event of Default is continuing, any assignment, transfer or sub-participation or derivative transaction must be to a person who is a deposit taking financial institution which is authorised by a financial services regulator and holds a minimum rating equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody's, S&P and Fitch; and
  - (vii) in respect of each Facility, the prior written consent of the Company and EQT (in each case, in their sole and absolute discretion) must be obtained where, as a result of any assignment, transfer or controlled transaction, a Lender (excluding for this purpose any Mandated Lead Arranger or Affiliate of a Mandated Lead Arranger which is an Original Lender under Facility B and their respective Affiliates) together with its Affiliates and Related Funds would hold more than 25 per cent of the Commitments in such Facility (or, in respect of an Original Lender under the Revolving Facility, such level is not higher than such Original Lender's Commitment as at the Signing Date);
- (d) there shall be an absolute restriction on any assignment, transfer or sub-participation or derivative transaction of any Facility to a Loan to Own / Distressed Investor unless the prior written consent of the Company and EQT (in

each case, in their sole and absolute discretion) has been obtained;

- (e) the Company may, in each Financial Year after the Initial Closing Date, add up to five names and an unlimited number of Restricted Lenders, to the Disqualified Lender List by notice to the Senior Facilities Agent and may remove up to 5 names from the Approved Lender List by notice to the Senior Facilities Agent;
- (f) any consent or notice in respect of any matter relating to a transfer or sub-participation or derivative transaction in respect of Facility must be sent to, and obtained from, both the Company and EQT; and
- (g) each Lender and sub-participant shall ensure that the terms of any derivative transaction or sub-participation (whether such arrangements transfer voting or non-voting rights) to a third party shall contain restrictions on transfers, operating for the benefit of the Company, in substantially similar terms to those set out in the Precedent Facilities Agreement as amended herein.

**Debt Buy-backs:**

Consistent with the Documentation Principles.

**Majority Lenders:**

Greater than 50 per cent, save that acceleration and enforcement action shall require greater than 66.67 per cent (or greater than 66.67 per cent of the lenders under the Revolving Facility with respect to acceleration following a breach of the financial covenant).

**Super Majority Lenders:**

80 per cent or more.

**Voting and Structural Adjustments:**

No amendment or waiver of a term of any Fee Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.

Lenders shall be required to represent that they have not breached the Finance Documents terms and would not constitute a prohibited transferee in order to vote commitments (otherwise deemed to have consented).

Otherwise, consistent with the Documentation Principles.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Replacement of Lender(s):</b>      | As per the Documentation Principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Defaulting Lender(s):</b>          | <p>Consistent with the Documentation Principles <b>provided that:</b></p> <ul style="list-style-type: none"> <li>(a) a Non-Consenting Defaulting Lender shall include any Non-Consenting Lender which has failed to assist with any step required to implement the Company's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender within three Business Days of a request to do so; and</li> <li>(b) the Company may, at its election, replace any Defaulting Lender, require such Lender to transfer all or part of its participations and/or Commitments under the relevant Facility repay and/or cancel all or part of its participations and/or Commitments under the relevant Facility by giving not less than three Business Days' written notice to the Senior Facilities Agent and such Lender.</li> </ul> |
| <b>Failure of Lenders to respond:</b> | Consistent with the Documentation Principles <b>provided that</b> the snooze / drag period shall be 10 Business Days (or three Business Days for Defaulting Lenders).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Part 11

### Other terms

#### Documentation:

The Facilities will be made available under a senior facilities agreement (the **Senior Facilities Agreement**) drafted by counsel to the Sponsor, reflecting the provisions in this Senior Facilities Term Sheet and otherwise in the manner agreed in the Commitment Letter.

The Facilities will rank *pari passu* as between themselves.

The interrelationship of the Facilities and certain other permitted financial indebtedness will be governed by the Intercreditor Agreement prepared in accordance with the terms of the Commitment Letter.

#### Incremental Facilities:

Consistent with the Precedent Facilities Agreement, the Borrower is permitted to establish one or more incremental term loan facilities (each, an **Incremental Term Facility**), one or more incremental revolving facilities (each, an **Incremental Revolving Facility**) and together with each Incremental Term Facility, the **Incremental Facilities**), in each case documented under the Senior Facilities Agreement and whether by way of increase to existing commitments or by way of separate facility, and on a *pari passu* basis with the other Facilities. Such Incremental Facilities shall be in an aggregate principal amount for all such facilities not to exceed the amount of debt that can be incurred and secured on the collateral on a first priority basis under the restrictive undertakings.

#### Certain Funds:

Subject to satisfaction (or waiver, as the case may be) of the relevant conditions set out in Part 12 (*Conditions Precedent to Utilisations during the Initial Certain Funds Period*) (to be in form and substance (save to the extent otherwise expressly stated in Part 12 (*Conditions Precedent to Utilisations during the Initial Certain Funds Period*)) satisfactory to the Senior Facilities Agent (acting on the instructions of the Majority Arrangers<sup>2</sup> or Majority Lenders (in each case, acting reasonably)), the Lenders will be obliged to participate in each utilisation to be made under the Facilities during the Initial Certain

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<sup>2</sup> The Arrangers under the Senior Facilities Agreement who (together with their affiliates) together account for 50.01 per cent or more of the total commitments in respect of Facility B.

Funds Period or an Agreed Certain Funds Period (each a **Certain Funds Period**) unless:

- (a) any of the following Events of Default has occurred and is outstanding, only in each case in so far as they relate to the Parent (to the extent that any such provision is stated to apply to it), the Company, the EUR Borrower and the USD Borrower (and for the avoidance of doubt, excluding (X) any procurement obligations in respect of any other member of the Group or the Target Group and (Y) any failure to comply, breach, or default by any other member of the Group or the Target Group):
  - (i) a payment Event of Default as a result of failure to pay principal and/or interest under the Facilities and/or fees specified under the Fee Letter only;
  - (ii) an insolvency/insolvency proceedings Event of Default;
  - (iii) a repudiation or rescission or unlawfulness Event of Default;
  - (iv) an Event of Default as a result of a breach of (1) the limitations on liens, (2) the limitation on sales of assets and subsidiary stock, (3) the limitation on indebtedness, (4) the limitation on restricted payments, (5) the restriction on mergers and amalgamations and (6) the undertaking in paragraph (d) of the Acquisition-related Undertakings; or
  - (v) an Event of Default as a result of a breach of any of representations set out in paragraphs (a) to (d) (inclusive) of the "Representations" section below;
- (b) a Change of Control has occurred; or
- (c) it has, since the date on which such Lender first became party to the Senior Facilities Agreement, become illegal or contrary to applicable law for that Lender to fund under the applicable Facility, provided that the Lender has notified the Company as soon as it becomes aware of the relevant legal issue and provided further that such illegality alone will not excuse any other Lender from participating in the

relevant utilisation and will not in any way affect the obligations of any other Lender, and the provisions relating to cancellation and/or transfer of its commitments will apply.

During the relevant Certain Funds Period no Lender shall (among other things):

- (a) exercise any right to terminate the obligation to make any utilisation available or refuse to participate in the making of any utilisation;
- (b) exercise any right of rescission in respect of any Finance Document to prevent or limit any utilisation; or
- (c) exercise any right of acceleration, termination, repayment, prepayment, cancellation or set-off/counterclaim to prohibit, prevent or limit any utilisation,

except on the grounds set out above.

**Pre-funding:**

All drawings prior to the Control Date to be available on not more than one Business Day's notice; to the extent requested by the Company, the Lenders will 'pre-fund' the Senior Facilities Agent or the Company or any Borrower, at least two Business Days prior to the Initial Closing Date (or other proposed utilisation date) and provided that the conditions precedent to first utilisation have been satisfied (other than those which can only be satisfied on the first utilisation date), on terms consistent with the Documentation Principles and without cost (but, for the avoidance of doubt, in the case of pre-funding to the Company or any Borrower, interest shall accrue if the Initial Closing Date occurs) to the Company and for the purposes of such drawings, the Company shall be permitted to submit a revocable utilisation request for funding, such revocation to be made before opening of business on the proposed funding date, provided that, in respect of amounts pre-funded to the Company in connection with the Initial Closing Date, the Company shall return any pre-funded amounts to the Senior Facilities Agent within three Business Days of receipt in the event the Initial Closing Date has not occurred by such date.

Equivalent pre-funding provisions will be included with respect to funding permitted acquisitions.

**Guarantors:**

On the Initial Closing Date, the Company (as defined below) only. The Parent will not provide any guarantee

(but shall provide security on the basis described further below).

Thereafter, in each case subject to security principles consistent with the security principles set out in the Precedent Facilities Agreement (amended as necessary to reflect the Security Jurisdictions and updates which are consistent with the Documentation Principles, the **Security Principles**) and a calculation methodology no less favourable to the Group than as set out in the Precedent Facilities Agreement.

*Guarantor Coverage:* Guarantors to account for 80 per cent of consolidated EBITDA of wholly-owned members of the Group incorporated in Security Jurisdictions, to be tested on the date falling 180 days after the Control Date (using, at the option of the Company, such other financial statements or alternative source for which the Company has sufficient available information to be able to determine such compliance (such financial statements or alternative source, the **Relevant Financial Statements**)) and thereafter, within 240 days of the delivery of the annual financial statements, using such audited annual accounts or, at the option of the Company, any Relevant Financial Statements. No member of the Group shall be required to become a Guarantor if not incorporated in a Security Jurisdiction.

*Material Company:* (i) the Company; and (ii) any wholly-owned Group company incorporated in a Security Jurisdiction which has (in the good faith determination of the Company, which shall be conclusive) EBITDA (on an unconsolidated basis) representing more than 5 per cent of the consolidated EBITDA of the Group (tested on the date falling 180 days after the Control Date, using, at the option of the Company, any Relevant Financial Statements, and thereafter, within 240 days of the delivery of the annual financial statements, using such audited annual accounts or, at the option of the Company, any Relevant Financial Statements). In addition, if an indirect subsidiary of an Obligor becomes a Material Company after the Initial Closing Date, the Company may elect to accede the holding company of that Material Company as an Obligor (in lieu of acceding the Material Company itself) in satisfaction of the obligation to accede the Material Company.

EBITDA of any entities that cannot or are not required to become guarantors pursuant to the Security shall be

excluded from the denominator and numerator for the purpose of calculating the Guarantor Coverage and Material Company tests above and entities with negative EBITDA shall be excluded from the numerator of the Guarantor Coverage and Material Company tests above. In addition, the Company may calculate EBITDA for such purposes either including or excluding pro forma adjustments (in its sole discretion).

**Security Jurisdictions** means England, Luxembourg, and the United States together with any jurisdiction in which a Borrower is incorporated (in respect of that Borrower only).

For the purposes of any flexibility under the Finance Documents in respect of members of the Group that are Obligors, until the date by which such entities are required to accede as Guarantors, all Material Companies and other members of the Group that are intending or are required to accede as Guarantors shall be deemed to be Obligors.

For the avoidance of doubt, no member of the Target Group shall be required to give a guarantee and no Transaction Security shall be required to be granted in respect of the assets of or shares in any member of the Target Group prior to the date falling 180 days after the Control Date.

No Guarantor shall be entitled to resign from the Senior Facilities Agreement on the sole basis that it has ceased to be a wholly owned Group Company where such divestment has the primary purpose of circumventing the Security Principles.

Otherwise, consistent with the Documentation Principles.

**Transaction  
Security:**

Transaction Security will be granted at the same time as accession as a Guarantor and shall be limited to shares held by an Obligor in other Obligors or, in the case of the Parent and the Company, shall be granted in accordance with Part 12 (*Conditions Precedent to Initial Utilisation during the Initial Certain Funds Period*) subject to the Security Principles.

Obligors incorporated in England & Wales shall give floating security (subject to customary exclusions) where to do so would not have a material adverse effect on its ability to conduct its business and operations (as determined by such Obligor in its sole discretion).

Scope of security to be granted by each US Obligor to be consistent with the terms of the Security Principles and the Precedent Facilities Agreement but shall exclude (i) customary “excluded assets”; and (ii) all real estate, letter of credit rights and intellectual property from the scope of the collateral. The only perfection steps that shall be required to be taken pursuant to such security agreement shall be the filing of customary UCC-1 financing statements in the applicable filing offices (and for the avoidance of doubt, no separate UCC-1 filings in respect of commercial tort claims shall be required), where to do so would not have a material adverse effect on its ability to conduct its business and operations (as determined by such Guarantor in its sole discretion).

Any assets which only constitute Charged Property by virtue of being subject to a floating charge or all-asset security and which are not expressed to be subject to a fixed charge or would not otherwise be required to be Charged Property shall not be deemed to constitute Charged Property.

No Transaction Security shall be required from the Target Group until after the Control Date.

**Obligors:**

The Borrower(s) and the Guarantors.

**Material Adverse Effect:**

Any event or circumstance which, in each case (after taking into account all mitigating factors or circumstances, including any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment), has a material adverse effect on the business, assets or consolidated financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Finance Documents in respect of principal amounts due and payable thereunder within the next 12 months and which, if capable of remedy, is not remedied within 60 days of the giving of written notice by the Senior Facilities Agent to the Company (acting on the instructions of the Majority Lenders) in respect of such event or circumstance. Events or circumstances directly or indirectly attributable to any pandemics, epidemics, diseases, outbreaks, incidents, disasters, wars and

similar such disruptions outside of the Group's control shall not constitute a Material Adverse Effect.

**Structure  
Memorandum:**

The Finance Documents shall permit any steps, actions, events or structures set out in the Structure Memorandum and any intermediate steps necessary to implement any of those steps, actions, events or structures.

**Debt Pushdown:**

Customary debt pushdown mechanics shall be included in the Senior Facilities Agreement.

**Excluded and other  
matters:**

As per the Precedent Facilities Agreement provided that: (i) any matters disclosed by the Target Group in any public disclosure prior to the Control Date shall not constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents; (ii) any step, circumstance or transaction which is taken or subsists to the extent required by or in connection with (or reasonably determined by the Company or any member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body shall be expressly permitted under the Finance Documents; (iii) any action to be taken by a member of the Group that, in the reasonable opinion of the Company, is necessary to implement or complete the Acquisition (and/or cause the Control Date to occur) or has arisen as a part of the negotiations or any communication or interaction with senior management of the Target Group (as a whole), any shareholder of the Target, the Takeover Panel, the Court or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction) shall be expressly permitted under the Finance Documents; (iv) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to the existing financing arrangements of any member of the Target Group as at the Initial Closing Date including in connection with any breach, default or event of default occurring under or in respect of the terms of any such indebtedness of the Target Group shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a

Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents, provided that such indebtedness shall, at any time after the Initial Closing Date, be repaid when due or on any acceleration of such indebtedness; and (v) references in paragraph (e) of clause 28.9 (*Excluded and other matters*) of the Precedent Facilities Agreement shall apply to the Base Case Model, Tax Structure Memorandum and Reports delivered to the Senior Facilities Agent on or prior to the Initial Closing Date.

**Hedging:** No required hedging.

**Restricted Lender Provisions:** As per the Precedent Facilities Agreement.

**Tax Gross-Up, Tax Indemnity and other Tax clauses** Consistent with the Documentation Principles (with solely such amendments as are necessary to reflect the fact that there are Luxembourg and US rather than French borrowers) and in terms no less favourable to the Group than as set out in the Precedent Facilities Agreement, provided further that it is to be clarified that the indemnity in clause 18.2(l) of the Precedent Facilities Agreement shall remain binding on a person notwithstanding that such person may have ceased to be a Party.

It is to be clarified that the provisions of clause 33 (*Conduct of Business by the Finance Parties*) of the Precedent Facilities Agreement do not apply to the extent that express provision is made to the contrary elsewhere in the Senior Facilities Agreement.

**Business Days:** London, Luxembourg and, at the option of the Company for the purposes of any utilisation during the Initial Certain Funds Period or any Agreed Certain Funds Period, the definition of "Business Day" shall have the meaning given to that term in the Acquisition Documents or the relevant acquisition agreement (as applicable).

**Governing Law and jurisdiction:** English law/exclusive jurisdiction of the courts of England save where inappropriate for guarantees, Transaction Security Documents, Ancillary Facilities and Letters of Credit and provided further that relevant information undertakings, restrictive covenants and events of default (and related definitions) shall be interpreted in accordance with the laws of the State of New York in a manner consistent with the Documentation Principles.

## **Part 12**

### **Conditions precedent to initial utilisation during the Initial Certain Funds Period**

Documentary conditions precedent for the Facilities shall be as follows. For the avoidance of doubt, this list is exhaustive.

#### **1. Documentation**

- 1.1 Constitutional documents of the Parent and each Original Obligor, which shall, in the case of Parent and the Company, include copies of (i) if available, excerpts (extraits) issued by the Luxembourg Trade and Companies Register (the **RCS**) pertaining to the Parent and the Company dated no earlier than the date three Business Days before the date of the applicable formalities certificate and (ii) if available, certificates of absence of judicial decision or administrative dissolution without liquidation (*certificats de non-inscription d'une decision judiciaire ou de dissolution administrative sans liquidation*) issued by the Luxembourg Insolvency Register (*Registre de l'Insolvabilité*) and maintained by the RCS pertaining to the Parent and the Company dated no earlier than the date three Business Days before the date of the applicable formalities certificate or (iii) in case the Parent is not registered with the RCS and the documents set out in (i) and (ii) of this paragraph are not available at the time such formalities certificate is delivered, if available, a certificate of good standing (*certificate de coutume*) provided by the notary incorporating the Parent in Luxembourg pertaining to the Parent.
- 1.2 The bylaws, limited liability company agreement or other agreements which relate to the internal governance with respect to each Original Obligor whose jurisdiction of incorporation, organization or formation is a state of the US or the District of Columbia.
- 1.3 If required by law or constitutional documents, a copy of a resolution of the board of directors (or the management board, supervisory board or shareholders' meeting (as applicable)) of the Parent and each Original Obligor approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- 1.4 Specimen signatures of persons authorised in the resolutions referred to in paragraph 1.3 above and signing the relevant Finance Documents.
- 1.5 A certificate of each Original Obligor (signed by an authorised signatory) and Parent confirming that borrowing or securing, as appropriate, the Total Commitments would not cause any borrowing, security or similar limit binding on the Company or Parent (as applicable) to be exceeded (provided that the certification in this clause (i) shall not be required with respect to any Original Obligor whose jurisdiction of incorporation, organisation or formation is a state of the US or the District of Columbia).
- 1.6 A copy of a good standing certificate with respect to each Original Obligor whose jurisdiction of incorporation, organization or formation is a state of the US or the District of Columbia issued, as of a date no earlier than the

date falling 30 days prior to the date of the Senior Facilities Agreement, by the Secretary of State or other appropriate official of such Original Obligor's jurisdiction of incorporation, organization or formation.

- 1.7 A formalities certificate certifying that each copy document relating to it specified in paragraphs 1.1, 1.2, 1.3 and 1.4 above (as applicable) is correct, complete and (to the extent applicable) in full force and effect and has not been amended or superseded.
- 1.8 A customary solvency certificate certifying that all Original Obligor incorporated, organised or formed in a state of the US or the District of Columbia on a consolidated basis are solvent.
- 1.9 An executed copy of the Senior Facilities Agreement, Intercreditor Agreement and the Fee Letter executed by each Original Obligor and the Parent if a party to such documents.
- 1.10 A copy of each of the following Transaction Security Documents, each duly executed and delivered by the relevant Original Obligor and the Parent:

| <b>Security Provider</b> | <b>Transaction Security Document</b>                                                                           | <b>Governing Law</b> |
|--------------------------|----------------------------------------------------------------------------------------------------------------|----------------------|
| Parent                   | Limited recourse pledge to be granted by the Parent over the shares of the Company                             | Luxembourg           |
| Parent                   | Limited recourse pledge over any structural intra-group receivables owed to the Parent by the Company (if any) | Luxembourg           |
| US Finco                 | An all asset security agreement                                                                                | New York             |

- 1.11 The Rule 2.7 Announcement, the form and substance of which shall be satisfactory to the Senior Facilities Agent and Original Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Lenders prior to receipt of the final draft or with any amendments or modifications which:
  - (a) do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents;
  - (b) have been made with the approval of the Majority Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed); or
  - (c) are required by the Takeover Panel or the Code.

- 1.12 If the Acquisition is effected by way of a Scheme:
- (a) a copy of the Scheme Order;
  - (b) subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such documentation, the Scheme Document,
- in each case, which shall not be required to be in form and substance satisfactory to the Senior Facilities Agent and the Lenders and shall be provided for information purposes only.
- 1.13 If the Acquisition is effected by way of an Offer:
- (a) a copy of the final Offer Document; and
  - (b) a copy of the press announcement released by Bidco announcing that the Offer has been declared unconditional in all respects,
- in each case, which shall not be required to be in form and substance satisfactory to the Senior Facilities Agent and the Lenders and shall be provided for information purposes only.
- 1.14 The Base Case Model, the form and substance of which shall be satisfactory to the Senior Facilities Agent and Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Lenders prior to receipt of the final draft or with any amendments or modifications which:
- (a) do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents; or
  - (b) have been made with the approval of the Majority Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed).
- 1.15 The Reports on a non-reliance basis, the form and substance of which shall be satisfactory to the Senior Facilities Agent and the Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Lenders or with any amendments or modifications which:
- (a) do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents; or
  - (b) have been made with the approval of the Majority Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed),
- provided that the Reports may be updated from time to time and, for the avoidance of doubt, no non-satisfaction of any condition to funding in respect of the Facilities will arise from the failure to provide any Finance Party with an updated or final version of any Report.
- 1.16 The Structure Memorandum, on a non-reliance basis, the form and substance of which shall be satisfactory to the Senior Facilities Agent and

the Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Lenders or with any amendments or modifications which:

- (a) do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents; or
- (b) have been made with the approval of the Majority Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed),

provided that the Structure Memorandum may be updated from time to time and, for the avoidance of doubt, no non-satisfaction of any condition to funding in respect of the Facilities will arise from the failure to provide any Finance Party with an updated or final version of the Structure Memorandum.

- 1.17 A copy of the Funds Flow Memorandum, for information purposes only.
- 1.18 Legal opinions on the validity and enforceability of the Finance Documents and status, authority, power and capacity opinions of the Company and Parent (in each case, from counsel to the Company and the Mandated Lead Arrangers, as applicable).
- 1.19 Legal opinions on the due execution and authorization of any Original Obligor incorporated, organised or formed in a state of the US or the District of Columbia to enter into the Finance Documents (from counsel to the Company).
- 1.20 Evidence of satisfaction of any customary and reasonably required "know your customer" checks or other similar checks under all applicable laws and regulations pursuant to the Finance Documents in respect of the Company and the Parent, as notified to the Company not less than five Business Days prior to the Signing Date.

## **2. Closing Requirements**

- 2.1 A customary closing certificate of the Company the form and substance of which shall be satisfactory to the Senior Facilities Agent and Lenders if it is in form and substance substantially the same as the draft agreed prior to the date of the Commitment Letter, confirming:
  - (a) that, if the Acquisition is effected by way of a Scheme, the Scheme Effective Date or, if the Acquisition is effected by way of an Offer, the Unconditional Date, has occurred; and
  - (b) that the Equity Contribution<sup>3</sup> in an aggregate amount as of the Initial Closing Date is (or will be), when aggregated with any Equity

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<sup>3</sup> "Equity Contributions" shall mean any investment (directly or indirectly) in cash or in kind in the form of equity (including share capital) by the investors in or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by the Company or (for payment of taxes or transaction fees/costs/expenses) any holding company of the Company and roll-over investments by management, where applicable and any other capital/equity contributions,

Contribution(s) made prior to the Initial Closing Date, no less than 35 per cent of:

- (i) the sum of: (A) the aggregate amount of the Equity Contribution(s) made; *plus* (B) the aggregate amount received (or to be received, as the case may be) by the Euro Borrower and the USD Borrower under Facility B and the Bridge Facility (excluding any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, arrangement fee, and/or any other related fees); *less*
- (ii) the amount of all cash and Cash Equivalents held by the Group or the Target Group on the Initial Closing Date.

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subordinated debt/loans, roll-over investments or (to the extent such steps are set out in or contemplated by the Structure Memorandum) other steps.

## Part 13

### Summary of baskets and other key terms

Baskets and provisions, in each case, with other customary baskets and exceptions.

| Term/basket          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| General/Calculations | <p>Unless an EBITDA grower is specifically provided for herein, all baskets with a numerical cap (a <b>Numerical Permission</b>) will also be deemed to include a grower component equal to such Numerical Permission expressed as a percentage of assumed Reference EBITDA (as <b>Grower Permission</b>). In the event that Consolidated EBITDA increases above the Reference EBITDA, the Numerical Permission of all such baskets shall be deemed to increase to the highest amount of the Grower Permission reached from time to time, without reduction thereof. Grower Permissions and Numerical Permissions shall be referred to as <b>Fixed Permissions</b>.</p> <p>At the Company's sole and absolute discretion, any permission determined by reference to the Company's compliance with a ratio or such ratio not increasing or decreasing as a result of the contemplated transaction may be determined assuming any Indebtedness permitted to be incurred pursuant to fixed baskets has been fully drawn or Incurred immediately prior to the application of such test.</p> <p>All incurrence ratios/thresholds set by reference to and/or based on agreed structuring Consolidated First Lien Net Leverage (<b>Opening FLNL</b>), Consolidated Total Secured Net Leverage (<b>Opening TSNL</b>) and/or Consolidated Total Net Leverage (<b>Opening TNL</b>) determined by the Company on or prior to the Facility B Allocation Date, to be set off gross leverage (i.e. not taking into account cash on balance sheet or overfunding and assuming full application of proceeds of Facility B and the Bridge Facilities (or, as applicable, Senior Secured Notes)) provided that (i) <b>Opening FLNL</b> shall be set no lower than 5.60:1.00; (ii) <b>Opening TSNL</b> shall be set no lower than 7.10:1.00 and (iii) <b>Opening TNL</b> shall be set no lower than 7.60:1.00</p> <p>Any existing debt (excluding, for the avoidance of doubt, the Existing Target Group RCF Agreements and the Existing Target Group Private Placement Notes) outstanding on the Initial Closing Date (including any recourse factoring and securitisation (including unutilised amounts)) to be grandfathered into the new</p> |

| Term/basket           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                       | <p>structure (together with Refinancing Indebtedness in respect thereof) and amounts of such indebtedness (other than for the avoidance of doubt, amounts incurred under the Facilities on the Initial Closing Date) shall not be included for the purposes of calculating any applicable incurrence ratios.</p> <p>Fixed basket amounts shall be calculated on the basis of an EBITDA number of no less than GBP 792 million, as determined by the Company, acting reasonably, on or prior to the Facility B Allocation Date.</p> <p>Except as expressly set out herein, there shall be no Default or Event of Default (or other condition) applicable to the utilisation of any Permitted Payment or Permitted Investment capacity, provided that payments made in reliance on the basket under Build-up Basket below where the proceeds are to be applied (directly or indirectly) to fund cash returns to the Sponsor in respect of its equity investments in the Group shall be subject to no continuing Material Event of Default.</p> <p>Reclassification of basket capacity shall be permitted other than with respect to Facility B incurred on the Initial Closing Date under the Credit Facilities basket.</p> <p>In addition, the Company may reallocate/sacrifice capacity under any basket/covenant as it determines (in its sole and absolute discretion) without restriction (and, if sacrificing Restricted Payment / Permitted Investment capacity for capacity under another covenant, applying a 50% reduction to such sacrificed Restricted Payment / Permitted Investment capacity).</p> <p>Any Equity Contribution which is (or is intended to be) applied for the purposes of funding settlement of the consideration payable for the Acquisition or refinancing the Target Indebtedness or any proceeds of any of the Facilities, the Interim Facilities, the Bridge Facilities or the Notes received by the Company on or prior to the Closing Date which is used for the purposes of funding settlement of the consideration payable for the Acquisition or refinancing the Target Indebtedness shall not be included in the calculation of Consolidated Net Income, Available Amount, Excluded Contributions, Contribution Debt or taken into account for the purposes of any Equity Cure.</p> |
| Indebtedness Covenant |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term/basket                                                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratio basket for any debt which is not First Lien Indebtedness or Junior Secured Debt | Unlimited Indebtedness, provided that either (i) (x) the <i>pro forma</i> Consolidated Total Net Leverage Ratio does not exceed Opening TNL + 2.00x or (y) there is no deterioration in the Consolidated Total Net Leverage Ratio, or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x or (y) there is no deterioration in the Fixed Charge Coverage Ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Non-Guarantor debt cap                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Credit Facilities Basket                                                              | <p>The sum (in each case calculated on a GBP equivalent basis) of:</p> <p><i>Facility B</i></p> <p>(a) the greater of (i) an amount equal to the aggregate of the principal committed amount of Facility B1 as set out in this term sheet; and (ii) a corresponding percentage of Consolidated EBITDA; plus</p> <p>(b) the greater of (i) an amount equal to the aggregate of the principal committed amount of Facility B2 as set out in this term sheet; and (ii) a corresponding percentage of Consolidated EBITDA;</p> <p><i>Initial Revolving Facility</i></p> <p>(c) the greater of (i) GBP 870 million and (ii) 125% of Consolidated EBITDA; plus</p> <p><i>Delayed Draw Term Facility</i></p> <p>(d) the greater of (i) an amount equal to the aggregate of the principal committed amount of Delayed Draw Term Facility 1 as set out in this term sheet; and (ii) a corresponding percentage of Consolidated EBITDA; plus</p> <p>(e) the greater of (i) an amount equal to the aggregate of the principal committed amount of the Delayed Draw Term Facility 2 as set out in this term sheet; and (ii) a corresponding percentage of Consolidated EBITDA;</p> <p><i>Freebie</i></p> <p>(f) the greater of GBP 800 million and 100% of Consolidated EBITDA; plus</p> |

| Term/basket                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                         | <p><i>Consolidated First Lien Net Leverage Ratio</i></p> <p>(g) unlimited First Lien Indebtedness, provided that either (i) (x) the pro forma Consolidated First Lien Net Leverage Ratio does not exceed Opening FLNL or (y) there is no deterioration in the Consolidated First Lien Net Leverage Ratio; or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x or no deterioration in the Fixed Charge Coverage Ratio; plus</p> <p><i>Consolidated Total Secured Net Leverage Ratio</i></p> <p>(h) unlimited Secured Indebtedness which is not First Lien Indebtedness, provided that either (i) (x) the <i>pro forma</i> Consolidated Total Secured Net Leverage Ratio does not exceed Opening TSNL + 1.50x or (y) there is no deterioration in the Consolidated Total Secured Net Leverage Ratio, or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x; or (y) there is no deterioration in the Fixed Charge Coverage Ratio; plus</p> <p><i>Consolidated Total Net Leverage Ratio</i></p> <p>(i) unlimited Indebtedness, provided that either (i) (x) the <i>pro forma</i> Consolidated Total Net Leverage Ratio does not exceed Opening TNL + 2.00x; or (y) there is no deterioration in the Consolidated Total Net Leverage Ratio; or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x; or (y) there is no deterioration in the Fixed Charge Coverage Ratio.</p> |
| Acquired Debt / Acquisition Debt Basket | <p>(i) Greater of GBP 320 million and 40% of Consolidated EBITDA; plus</p> <p>(ii) Unlimited Acquired/Acquisition Indebtedness subject to:</p> <p>(a) if unsecured or secured on assets other than Transaction Security (i) (x) the <i>pro forma</i> Consolidated Total Secured Net Leverage Ratio does not exceed Opening TSNL + 1.50x; or (y) there is no deterioration in the Consolidated Total Secured Net Leverage Ratio; or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x; or (y) there is no deterioration in the Fixed Charge Coverage Ratio; or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term/basket                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                                           | <p>(b) if First Lien Indebtedness, (i) either (i) (x) the <i>pro forma</i> Consolidated First Lien Net Leverage Ratio does not exceed Opening FLNL or (y) there is no deterioration in the Consolidated First Lien Net Leverage Ratio; or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x; or no deterioration in the Fixed Charge Coverage Ratio; or</p> <p>(c) if Indebtedness secured on the Transaction Security which is not First Lien Indebtedness, (i) (i) (x) the <i>pro forma</i> Consolidated Total Secured Net Leverage Ratio does not exceed Opening TSNL + 1.50x; or (y) there is no deterioration in the Consolidated Total Secured Net Leverage Ratio; or (ii) (x) the Fixed Charge Coverage Ratio is not less than 1.75x; or (y) there is no deterioration in the Fixed Charge Coverage Ratio; plus</p> <p>(iii) Unlimited Acquired Indebtedness (a) not incurred in contemplation of the acquisition, (b) discharged within 12 months of incurrence; or (c) is otherwise permitted by the debt covenant.</p> |
| Purchase Monday / Capitalised Lease basket                                | <p>Greater of GBP 480 million and 60% of Consolidated EBITDA; <i>plus</i> unlimited ordinary course or consistent with past practice.</p> <p>Capitalised Lease Obligations not counted for the purposes of calculating applicable debt incurrence ratios.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Management Advances Basket                                                | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| General Debt Basket                                                       | Greater of GBP 400 million and 50% of Consolidated EBITDA. No cap on refinancing debt (including related interest, costs, fees, prepayment premia, other amounts).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualified Receivables Transaction / Factoring / Securitization Facilities | Unlimited non-recourse factoring and securitization (including Qualified Receivables Transactions, receivables financing, factoring or similar arrangements (which shall not constitute Indebtedness)); unlimited full recourse financing in the ordinary course of business or consistent with past practice plus an amount not exceeding the greater of GBP 400 million and 50% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sale and leasebacks                                                       | Unlimited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| <b>Term/basket</b>                                       | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contribution Debt Basket                                 | 200%                                                                                                                                                                                                                                                                                                                                                                                               |
| Local Credit Lines                                       | Greater of GBP 600 million and 75% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                         |
| Non-guarantor Debt Basket                                | Greater of GBP 400 million and 50% of Consolidated EBITDA Unlimited if non-recourse to the Company or any other Obligor.                                                                                                                                                                                                                                                                           |
| Guarantees of JV Indebtedness                            | Unlimited.                                                                                                                                                                                                                                                                                                                                                                                         |
| Operating Facilities                                     | Uncapped permission for other short-term liabilities, operational debt, letters of credit and similar instruments plus the greater of GBP 120 million and 15% of Consolidated EBITDA.                                                                                                                                                                                                              |
| Guarantees of Unrestricted Subsidiary                    | Greater of GBP 280 million and 35% of Consolidated EBITDA. Unlimited if non-recourse to the Company or any other Obligor.                                                                                                                                                                                                                                                                          |
| Guarantees of Similar Business                           | Greater of GBP 280 million and 35% of Consolidated EBITDA. Unlimited if non-recourse to the Company or any other Obligor                                                                                                                                                                                                                                                                           |
| Available RP Capacity Amount                             | Indebtedness can be Incurred that is equal to 200% of the available Permitted Payments (including with the respect to the Build-up Basket, public offering basket, excluded contribution basket, general RP basket and leverage basket) and/or Permitted Investments capacity, with Permitted Payments and Permitted Investments capacity under the relevant basket reduced by 50% of such amount. |
| Local or Similar State backed financing basket           | Greater of GBP 400 million and 50% of Consolidated EBITDA at any time outstanding                                                                                                                                                                                                                                                                                                                  |
| Non-speculative Hedging and cash management arrangements | Unlimited.                                                                                                                                                                                                                                                                                                                                                                                         |
| Disqualified Stock                                       | Greater of GBP 400 million and 50% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                         |
| Cash bridge facilities                                   | Indebtedness of the Company or any Restricted Subsidiary under any cash bridge facility incurred for the purpose of (or in connection with) bridging cash held by Restricted Subsidiaries that is subject to restrictions or                                                                                                                                                                       |

| Term/basket              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                          | <p>limitations on transfer to the Company or other Restricted Subsidiaries identified by the Company under applicable currency exchange, cash repatriation or similar or equivalent laws, rules, regulations, restrictions or practices, or that the Company otherwise determines would be impractical to transfer to the Company or any other Restricted Subsidiary(ies) identified by the Company, in an aggregate outstanding principal amount which does not exceed the amount of such cash plus any costs, fees or expenses Incurred in connection with such Indebtedness or in connection with bridging such cash.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Refinancing indebtedness | <p>Permitted in respect of all categories of permitted indebtedness. No other conditions/restrictions shall apply.</p> <p><b>Refinancing Indebtedness</b> shall mean Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Initial Closing Date or Incurred in compliance with Senior Facilities Agreement (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, provided that:</p> <p>(a)</p> <p>(i) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is: (x) the same as or later than the final Stated Maturity of the Indebtedness being refinanced; or (y) if earlier, the date one year after the latest Stated Maturity of Facility B1, Facility B2, Delayed Draw Term Facility 1 or Delayed Draw Term Facility 2, whichever is later; and</p> <p>(ii) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of</p> |

| Term/basket                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                            | <p>Subordinated Indebtedness, is subordinated to the Facilities on terms at least as favourable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;</p> <p>(b) Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and</p> <p>(c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred or payable in connection with such refinancing) under the Indebtedness being Refinanced.</p> <p>For the avoidance of doubt, Refinancing Indebtedness shall not include any Indebtedness incurred to refund, refinance, replace, exchange, renew, repay or extend any Indebtedness outstanding under the Existing Target Group RCF Agreements or the Existing Target Group Private Placement Notes.</p> |
| <b>Restricted Payments</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Build-up Basket            | <p>Build-up basket based on either (i) 50% of consolidated net income; or (ii) 100% Consolidated EBITDA less 140% of Fixed Charges, as the Company, in its sole discretion, may elect prior to the commencement of syndication plus other customary amounts, including without limitation, a starter basket of the greater of GBP 400 million and 50% of Consolidated EBITDA and any prepayment amounts waived by lenders.</p> <p>Zero floor calculated on a quarterly basis.</p> <p>Build-up basket will be increased by any retained declined Excess Proceeds.</p> <p>Not subject to any other condition or ratio test.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term/basket                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| General Restricted Payment Basket                                              | Greater of GBP 320 million and 40% of Consolidated EBITDA per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Dividends on common stock following an IPO or any public offering              | Greater of (i) 7% of the net cash proceeds of equity offerings and (ii) and (ii) following an Initial Public Offering, an amount equal to the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Leverage-based RP Basket                                                       | <p>(a) Unlimited if Consolidated First Lien Net Leverage Ratio does not exceed 0.25x below Opening FLNL.</p> <p>(b) If Consolidated First Lien Net Leverage Ratio exceeds 0.25x below Opening FLNL but does not exceed Opening FLNL + 0.25x] unlimited provided that 50% is funded from the Available Amount.</p> <p>(c) If Consolidated First Lien Net Leverage Ratio exceeds Opening FLNL + 0.25x, unlimited provided that 100% is funded from the Available Amount.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Payment of interest on Holding Company debt / Subordinated Indebtedness Basket | <p>Greater of GBP 400 million and 50% Consolidated EBITDA, <i>plus</i>:</p> <p>(a) unlimited if Consolidated First Lien Net Leverage Ratio does not exceed 0.25x + Opening FLNL</p> <p>(b) If Consolidated First Lien Net Leverage Ratio exceeds Opening FLNL + 0.25x but does not exceed Opening FLNL + 0.75x, unlimited provided that 50% is funded from the Available Amount</p> <p>(c) If Consolidated First Lien Net Leverage Ratio exceeds Opening FLNL + 0.75x, unlimited provided that 100% is funded from the Available Amount,</p> <p>provided that unlimited payments shall be permitted if First Lien Indebtedness is prepaid (or offered to be prepaid) at least <i>pro rata</i>.</p> <p><b>Subordinated Indebtedness</b> means, with respect to any person, any Indebtedness (whether outstanding on the Initial Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Facilities pursuant to a written agreement.</p> |

| <b>Term/basket</b>                                                                    | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payments to Service Parent Debt                                                       | Payments of dividends or distributions, or loans, to any direct or indirect parent company of the Company in amounts required for any direct or indirect parent company of the Company to pay, amounts in respect of Indebtedness of such direct or indirect parent company of the Company which is either (i) guaranteed by the Company or a Restricted Subsidiary (or could have been guaranteed); or (ii) any net proceeds from such Indebtedness are, directly or indirectly, contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received (including by way of Indebtedness) by the Company or any Restricted Subsidiary. |
| Repurchases of Equity Interests from Directors, Officers, etc.                        | Unlimited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Advances or loans to officers, directors, employees or consultants (to pay for stock) | Pre-IPO: Greater of GBP 80 million and 10% of Consolidated EBITDA.<br><br>Post-IPO: Greater of GBP 120 million and 15% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sponsor/Management Fee Basket                                                         | Greater of GBP 80 million and 10% of Consolidated EBITDA per calendar year.<br><br>Customary unlimited fees for management, consulting, or investment banking activities as well as other amounts consistent with the Documentation Principles, including customary fees for management, consulting, or investment banking activities.                                                                                                                                                                                                                                                                                                                                    |
| Management Advances                                                                   | Greater of GBP 80 million and 10% of Consolidated EBITDA, <i>plus</i> other amounts consistent with the Documentation Principles, including travel, entertainment and moving expenses and to fund the purchase of equity interests.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Excluded Contributions                                                                | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Parent / Holding Company Expenses Basket                                              | Greater of GBP 60 million and 7.5% Consolidated EBITDA per annum plus other amounts consistent with the Documentation Principles, including customary expenses, transactional fees and costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Total Leverage Excess Proceeds /                                                      | Restricted Payments in the amount of any Total Leverage Excess Proceeds (as defined below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term/basket                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Declined Excess Proceeds           | Any Excess Proceeds that remain following an Excess Proceeds Offer will be deemed Declined Excess Proceeds and will be available for Restricted Payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Specified Asset Disposition basket | <p>Restricted Payments of disposal proceeds from Permitted Specified Asset Dispositions (as defined below) in an amount equal to: (i) 50% of such sale proceeds, to the extent, on a <i>pro forma</i> basis for such payment and the Specified Asset Disposition (including after giving effect to any prepayment or repayment of Indebtedness made from such proceeds), the FLNL does not exceed Opening FLNL+0.50x; or (ii) 100% of such sale proceeds to the extent, on a <i>pro forma</i> basis for such payment and Permitted Specified Asset Disposition (including after giving effect to any prepayment or repayment of Indebtedness made from such proceeds), FLNL does not exceed Opening FLNL+0.25x (or does not deteriorate).</p> <p><b>Permitted Specified Asset Disposition</b> means a Specified Asset Disposition (the <b>Relevant Disposition</b>) provided that as of the Applicable Test Date, the aggregate Specified Asset Disposition EBITDA for all Specified Asset Dispositions consummated following the Initial Closing Date (including, for this purpose, the Specified Asset Disposition EBITDA for the Relevant Disposition) would not exceed forty (40) per cent of the Specified Asset Disposition Denominator.</p> <p><b>Specified Asset Disposition</b> means: (a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries; and/or (b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary, whether in a single transaction or a series of related transactions, in each case to the extent designated as a "Specified Asset Disposition" by the Company.</p> <p>The Company may, at its option and in its sole discretion, designate Specified Asset to be subject to any Specified Asset Disposition (which designation may be made at any time prior to, upon or following consummation of the relevant Specified Asset Disposition and may be withdrawn or amended by the Company at any time prior to the making of the relevant Permitted Payment in connection with such Permitted Specified Asset Disposition). For the avoidance of doubt, the Company may, at its option, designate all or any part of a sale, conveyance, transfer or other disposition of assets and/or Capital Stock as a Specified Asset Disposition, and may remove, change or amend any such designation at any time prior to the</p> |

| Term/basket           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | <p>making of the relevant Permitted Payment in connection with such Permitted Specified Asset Disposition and, for the avoidance of doubt, any sale of assets not so designated as a Specified Asset Disposition, shall, at the option of the Company, be otherwise consummated in a transaction not otherwise prohibited by the relevant Senior Facilities Agreement.</p> <p><b>Specified Asset Disposition Denominator</b> means the greater of: (a) the Consolidated EBITDA of the Company (on a pro forma basis for the Transactions) for the last four financial quarters for which internal consolidated financial statements of the Target Group are available prior to the Initial Closing Date; (b) Consolidated EBITDA provided that, without double counting, Consolidated EBITDA shall be increased for this purpose by the aggregate Specified Asset Disposition EBITDA for all previous Specified Asset Dispositions consummated following the Initial Closing Date; and (c) GBP 792 million (or equivalent).</p> <p><b>Specified Asset Disposition EBITDA</b> means the aggregate contribution (expressed as a number) to Consolidated EBITDA of the Specified Assets subject to any Specified Asset Disposal, as determined in good faith by the Company as at the Applicable Test Date for the relevant Specified Asset Disposition.</p> <p><b>Specified Assets</b> means the property, assets and/or Capital Stock which are the subject of a Specified Asset Disposition.</p> |
| Available Amount      | <p>As per the Documentation Principles and including (without limitation):</p> <ul style="list-style-type: none"> <li>(a) starter basket equal to the greater of GBP 200 million and 25% of Consolidated EBITDA;</li> <li>(b) retained excess cash flow;</li> <li>(c) Permitted Debt (other than for purposes of determining capacity under the Available RP Capacity debt basket and excluding intra-group indebtedness);</li> <li>(d) cash overfunding; and</li> <li>(e) any Asset Sale proceeds not required to be applied in prepayment (other than proceeds from a Permitted Specified Asset Disposition).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Permitted Investments |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term/basket                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permitted JVs                                | Greater of GBP 400 million and 50% of Consolidated EBITDA in any calendar year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Unrestricted Subsidiaries Investments Basket | Greater of GBP 480 million and 60% of Consolidated EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Similar Business Basket                      | Greater of GBP 400 million and 50% of Consolidated EBITDA in any calendar year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Permitted Investments General Basket         | Greater of GBP 480 million and 60% of Consolidated EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Leverage-based Investments Basket            | Unlimited if (i) <i>pro forma</i> Consolidated First Lien Net Leverage Ratio does not exceed Opening FLNL + 0.5x, (ii) Fixed Charge Coverage Ratio is not less than 1.75x or no deterioration in the Fixed Charge Coverage Ratio, or (iii) or an unlimited amount provided that 100% is funded from the Available Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Liens</b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Permitted Collateral Liens – General Basket  | Greater of GBP 160 million or 20% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Permitted Collateral Liens - Other           | <p>Customary, but to include (among others):</p> <ul style="list-style-type: none"> <li>(a) First Lien Credit Facilities Basket;</li> <li>(b) Junior Lien Credit Facilities Basket (on a junior-ranking basis);</li> <li>(c) Debt incurred under Ratio Test, provided that <ul style="list-style-type: none"> <li>(i) if not First Lien Indebtedness, subject to either (A) <i>pro forma</i> Consolidated Total Secured Net Leverage Ratio not exceeding Opening TSNL + 0.5x or no deterioration in the Consolidated Total Secured Net Leverage Ratio, or (B) <i>pro forma</i> Fixed Charge Coverage Ratio not being less than 1.75x or no deterioration in the Fixed Charge Coverage Ratio; or</li> <li>(ii) if First Lien Indebtedness, <i>pro forma</i> Consolidated First Lien Net Leverage Ratio not exceeding Opening FLNL or no deterioration in the Consolidated First Lien Net Leverage Ratio;</li> </ul> </li> <li>(d) Acquired Indebtedness / Acquisition Indebtedness (subject to compliance with or no</li> </ul> |

| Term/basket                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <p>deterioration in the applicable ratio as above))/<br/>Capex / Investment Basket;</p> <p>(e) General Debt Basket;</p> <p>(f) Contribution Debt Basket;</p> <p>(g) Available RP Capacity Amount Basket;</p> <p>(h) Cash Bridge Facilities Basket;</p> <p>(i) Local or Similar State Backed Financing basket;</p> <p>(j) Hedging Obligations;</p> <p>(k) Local Credit Lines and Guarantee Facility Products;</p> <p>(l) Operating / working capital facilities; and</p> <p>(m) Certain Permitted Liens (including Liens related to insurance premiums and Liens to secure, Purchase Money Obligations/Capital Leases and Management Advances).</p> <p>No limitation on borrower entity in the case of any Indebtedness secured on the Transaction Security which is not First Lien Indebtedness.</p> |
| Permitted Liens - General Basket  | Greater of GBP 400 million or 50% of Consolidated EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other Permitted Liens             | <p>Customary permissions, to include (among others):</p> <p>(a) Liens securing Capitalised Lease Obligations and Purchase Money Obligations; and</p> <p>(b) Liens on assets of non-guarantors securing debt permitted to be incurred by such non guarantors.</p> <p>General debt basket, non-guarantor debt basket, contribution debt basket, available RP capacity amount basket, local facilities basket, operating facilities basket, cash bridge facilities basket, local or similar state backed financing basket, guarantees of JV indebtedness basket, guarantees of similar businesses basket and sale and leaseback basket.</p>                                                                                                                                                             |
| Affiliate Transactions            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Thresholds for De Minimis / Board | (a) Greater of GBP 120 million and 15% of Consolidated EBITDA de minimis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term/basket                                                                                                           | Description                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution / Fairness Opinion                                                                                         | <p>(b) Greater of GBP 240 million and 30% of Consolidated EBITDA majority board approval or majority disinterested director approval.</p> <p>(c) No fairness opinion.</p>                                                                                                                                                                               |
| Asset Sales                                                                                                           |                                                                                                                                                                                                                                                                                                                                                         |
| "De Minimis" Asset Sale Threshold                                                                                     | At the company's option: (i) Greater of GBP 240 million and 30% of Consolidated EBITDA; or (ii) Unlimited if pro forma Consolidated First Lien Net Leverage Ratio does not exceed Opening FLNL or no deterioration in Consolidated First Lien Net Leverage Ratio.                                                                                       |
| Minimum Cash Consideration                                                                                            | None.                                                                                                                                                                                                                                                                                                                                                   |
| Excess Proceeds Offer Threshold                                                                                       | Greater of GBP 240 million and 30% of Consolidated EBITDA on a per transaction basis or to the extent amounts exceed the per transaction threshold, Greater of GBP 480 million and 60% in any fiscal year.                                                                                                                                              |
| Excess Proceeds Step Down (with such amounts not deemed Excess Proceeds being <b>Total Leverage Excess Proceeds</b> ) | <p>Consolidated First Lien Net Leverage Ratio:</p> <ul style="list-style-type: none"> <li>• is greater than Opening FLNL, 50%</li> <li>• is no greater than Opening FLNL but greater than Opening FLNL -0.25x, 25%</li> <li>• is no greater than Opening FLNL - 0.25x, 0%</li> </ul>                                                                    |
| Reinvestment Period                                                                                                   | 24 months (plus 180 day-period if committed within such period plus 180 day period if first commitment is cancelled).                                                                                                                                                                                                                                   |
| Reinvestment – Debt prepayment                                                                                        | <p>Company may elects (at its sole discretion) to prepay, repay or purchase:</p> <p>(a) any First Lien Indebtedness; and/or</p> <p>(b) any other Permitted Debt (provided that such application would comply with the Restricted Payments covenant),</p> <p>in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary.</p> |
| Permitted Specified Asset Disposition                                                                                 | Any Permitted Specified Asset Disposition shall not constitute an Asset Sale and, for the avoidance of doubt, will not constitute a Change of Control or be subject to the Merger covenant.                                                                                                                                                             |
| Events of Default                                                                                                     |                                                                                                                                                                                                                                                                                                                                                         |

| Term/basket                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cross-payment default /cross-acceleration | Greater of GBP 240 million and 30% of Consolidated EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Judgment Default                          | Greater of GBP 240 million and 30% of Consolidated EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Impairment of Security                    | Greater of GBP 240 million and 30% of Consolidated EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Other Terms                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Change of Control                         | <p><b>Change of Control</b> means the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the Company becoming aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act , proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Initial Closing date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Initial Closing Date), directly or indirectly of more than 50% of the total voting power of the Voting Stock of the Issuer;</li> <li>(b) the Parent ceasing to legally and beneficially own (directly) 100% of the issued equity share capital of the Company (or any Successor Company); and</li> <li>(c) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than the Company (including, for the avoidance of doubt, any successor thereto, including a Successor Company), a Subsidiary or one or more Permitted Holders,</li> </ul> <p>provided that, in the case of each of (a) and (b), a Change of Control shall not be deemed to have occurred if such Change of Control is also a Permitted Change of Control.</p> |

| Term/basket | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | <p>Any determination of what constitutes "all or substantially all" for all purposes under the Senior Facilities Agreement (including paragraph (b) above) shall be made by the Company (acting reasonably and in good faith), taking into account the facts and circumstances of the proposed transaction, the applicable legal regime as well as industry practice provided that it may determine, in its sole discretion, that any sale comprising 50 per cent. or less of the EBITDA-generating assets and/or total assets of the group (calculated including any Permitted Specified Asset Disposition), does not constitute a sale of "all or substantially all" assets and any such determination shall be conclusive in all respects. A Permitted Specified Asset Disposition shall not constitute a sale of "all or substantially all" for all purposes under the Senior Facilities Agreement and, for the avoidance of doubt, when considering a disposal made in connection with or following a Permitted Specified Asset Disposition, the "all or substantially all" provision shall only apply to the specified assets of the Group which are not sold pursuant to the Permitted Specified Asset Disposition provisions (as described above).</p> <p>Notwithstanding the foregoing or any provision of Section 13d-3 of the Exchange Act, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming a direct or indirect wholly-owned subsidiary of a holding company (subject to any directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Issuer or another wholly-owned Subsidiary that are held by a Person other than such Successor Parent) if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner and, (c) any Voting Stock beneficially owned by any Permitted Holder shall not be included in any Voting Stock of which any other person or group is the beneficial owner so long as such other person or group does not have greater voting power with respect to such Permitted Holder's Voting Stock.</p> |

| Term/basket                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permitted Holders                                                 | As per Precedent Facilities Agreement and to include EQT, rollover shareholders and management investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Permitted Change of Control                                       | Permitted Change of Control regime as per Precedent Facilities Agreement, provided that, for the purposes of paragraph (a) of the definition of "Permitted Change of Control", the Consolidated First Lien Net Leverage Ratio would have been equal to or less than Opening FLNL.                                                                                                                                                                                                                                                                                |
| Suspension of Covenants on Achievement of Investment Grade Status | Release condition is met (to be defined as satisfaction of one of the following conditions: (i) Consolidated First Lien Net Leverage Ratio, <i>pro forma</i> for the occurrence of the post- Initial Closing Date Initial Public Offering and any related transactions, is equal to or less than 4.00x; (ii) long-term corporate rating of the Company, the Co-Issuers or any holding company thereof is equal to or better than BBB- from S&P, Baa3 from Moody's, or BBB- from Fitch; or (iii) Facility B has achieved and maintained "Investment Grade Status. |
| J Crew Blocker                                                    | As per Precedent Facilities Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## **Appendix B**

### **Bridge Facility Term Sheet**

This term sheet (the ***Bridge Facility Term Sheet***) is subject to the terms referred to in the commitment letter to which it is attached, as such commitment letter may be amended, amended and restated, supplemented, modified or replaced from time to time (the ***Commitment Letter***). Unless otherwise defined in this term sheet, capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter (including the appended Senior Term Sheet) or the Precedent Facilities Agreement.

## Part 1 Parties

|                                       |                 |                                                                                                                                                   |
|---------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Borrower of Bridge Facility 1:</b> |                 | The Euro Borrower (as defined in the Senior Term Sheet) (the <b>Bridge Facility 1 Borrower</b> ).                                                 |
| <b>Borrower of Bridge Facility 2:</b> |                 | The USD Borrower (as defined in the Senior Term Sheet), together with the Borrower of Bridge Facility 1, the <b>Bridge Facility Borrowers</b> .   |
| <b>Mandated Arrangers:</b>            | <b>Lead</b>     | As per the Commitment Letter.                                                                                                                     |
| <b>Original Lenders:</b>              | <b>Bridge</b>   | The Underwriters, as set out in the Commitment Letter.                                                                                            |
| <b>Bridge Lenders:</b>                |                 | The Original Bridge Lenders and any entity which becomes a bridge lender in accordance with the transfer and assignment provisions set out below. |
| <b>Bridge Agent:</b>                  | <b>Facility</b> | To be appointed by the Company in accordance with the terms set out in the Commitment Letter.                                                     |
| <b>Security Agent:</b>                |                 | As per the Senior Term Sheet.                                                                                                                     |
| <b>Company:</b>                       |                 | As per the Senior Term Sheet.                                                                                                                     |
| <b>Group:</b>                         |                 | As per the Senior Term Sheet.                                                                                                                     |

## Part 2

### Initial Bridge Facility

**Facility:** Senior secured bridge term loan facility (the **Initial Bridge Facility**)

**Amount:** The equivalent of GBP 865 million, which will be divided into:

- (a) Initial Bridge Facility 1, available to be drawn in euro; and/or
- (b) Initial Bridge Facility 2, available to be drawn in US Dollars,

in amounts to be determined in accordance with the provisions set out under "Currency Allocation" below, provided that: (i) if there is a euro tranche, it shall be no smaller than EUR 350 million; and (ii) if there is a USD tranche, it shall be no smaller than the USD 500 million.

Subject to the paragraph above, amounts under the Initial Bridge Facility and Facility B may be re-allocated by the Company in a written notice to the Mandated Lead Arrangers (the **Facility Re-Allocation Notice**) provided that the Company shall only be permitted to vary the allocations between such Facilities at any time prior to the Determination Date (as defined below).

Initial Bridge Facility 1 shall also be reduced by the gross cash proceeds received in euro from any offering of Permanent Securities(as defined in the Engagement Letter) issued on or prior to the Initial Closing Date, the proceeds of which are received by, and are available to, the Bridge Facility 1 Borrower to consummate the Transaction on the Initial Closing Date (including any proceeds deposited into an escrow account on customary terms and subject to the conditions precedent to the release of the escrowed funds no more onerous to the Bridge Facility 1 Borrower than the conditions precedent to the funding of Bridge Facility 1).

Initial Bridge Facility 2 shall also be reduced by the gross cash proceeds received in US dollars from any offering of Permanent Securities(as defined in the Engagement Letter) issued on or prior to the Initial Closing Date, the proceeds of which are received by, and are available to, the Bridge Facility 2 Borrower to consummate the Transaction on the Initial Closing Date (including any proceeds deposited into an escrow account on customary terms and subject to the conditions precedent to the release of the escrowed funds no more onerous to the Bridge Facility 2 Borrower than the conditions precedent to the funding of Bridge Facility 2).

Any Loans drawn under the Initial Bridge Facility 1 are referred to herein as the **Initial Bridge Facility 1 Loans** and any loans drawn under Initial Bridge Facility 2 are referred to herein as the **Initial Bridge Facility 2 Loans** and together these are the **Initial Bridge Loans**.

**Purpose:**

As per Facility B.

**Maturity Date:**

All Initial Bridge Loans will have an initial maturity date that is the one-year anniversary of the Initial Closing Date (the **Initial Maturity Date**), which shall be extended as provided below.

On the Initial Maturity Date, any Initial Bridge Loan that has not been previously repaid in full automatically will be converted into a senior secured term loan (each an **Extended Term Loan**) under the Bridge Facility Agreement, which will be due on the date that is 6 years after the initial Maturity Date (the **Extended Maturity Date** provided that (i) no payment event of default (after giving effect to any applicable grace period) under the Bridge Facility Agreement in respect of principal or interest shall have occurred and been continuing; and (ii) each of the Bridge Commitment Fee and Funding Fees have been paid in full in accordance with the Fee Letter.

The date on which the Initial Bridge Loans are converted into Extended Term Loans (including upon the occurrence of a Demand Failure Event (as defined in the Fee Letter)) is referred to as the **Conversion Date**.

On the Conversion Date and on the 15<sup>th</sup> calendar day of each month thereafter (or the immediately succeeding Business Day if such calendar day is not a Business Day), at the option of the Bridge Lenders:

- (a) all or a portion of the Extended Term Loans denominated in euro may be exchanged in whole or in part for an equal principal amount of euro denominated secured fixed rate exchange notes (the **Euro Exchange Notes** and together with the Extended Term Loans under Bridge Facility 1 and the Initial Bridge Facility 1 Loans, the **Facility 1 Debt Obligations**) having the terms set forth in Part 9 of this Appendix B; and
- (b) all or a portion of the Extended Term Loans denominated in USD may be exchanged in whole or in part for an equal principal amount of euro denominated secured fixed rate exchange notes (the **USD Exchange Notes** and together with the Extended Dollar Term Loans under Bridge Facility 2 and the Initial Bridge

*Facility 2 Loans, the **Facility 2 Debt Obligations***)  
having the terms set forth in Part 9 of this Appendix B,

provided that:

- (i) no Euro Exchange Notes shall be issued until the Bridge Facility 1 Borrower has received requests to issue Euro Exchange Notes in an aggregate principal amount of at least 20 percent. of the Initial Bridge Facility 1 Loans; and
- (ii) no USD Exchange Notes shall be issued until the Bridge Facility 2 Borrower has received requests to issue USD Exchange Notes in an aggregate principal amount of at least 20 percent. of the Initial Bridge Facility 2 Loans.

**Repayment:**

Bridge Facility 1: In one installment on the relevant Maturity Date in accordance with the provisions set out above.

Bridge Facility 2: Customary 1 per cent. per annum amortization.

**Availability Period:**

From the date the Bridge Facility Agreement is signed by all parties thereto until the end of the Certain Funds Period (as defined below).

Any amounts repaid under the Bridge Facility may not be redrawn or reborrowed.

**Currency Allocation:**

The Initial Bridge Facility will be allocated as between Initial Bridge Facility 1 and Initial Bridge Facility 2 on a date no later than the earlier of: (a) the date on which the Company notifies the Credit Parties (as defined in the Commitment Letter) of such allocation; and (b) the date on which the first utilisation request in respect of Initial Bridge Facility is delivered to the Agent (such date, the **Determination Date**), as specified in a notice to the Mandated Lead Arrangers (the **Bridge Currency Allocation Notice**). The Bridge Currency Allocation Notice shall specify (i) the proportion of the Initial Bridge Facility (if any) to be allocated towards Initial Bridge Facility 1 and Initial Bridge Facility 2 and (ii) as applicable, the Bridge Euro Determination Rate and/or the Bridge USD Determination Rate.

On the Determination Date, euro commitments under Initial Bridge Facility 1 shall be determined using (at the Company's option): (i) the inverse of the rate for the purchase of GBP with EUR specified for settlement on any date during the Certain Funds Period selected by the Initial Bridge Facility 1 Borrower, any member of the Group, any Investor or any of their Affiliates under any swap, forward or option (including any

deal-contingent swap, forward or option) entered into on or prior to such date; (ii) the inverse of the rate for the purchase of GBP with EUR reported by Bloomberg L.P. which appears on Bloomberg Screen BFIX under caption "MID" at 11.00am, London time on such date, or if such rate is no longer available, such other sources as may be agreed between the Bridge Facility Agent and the Company (each acting reasonably and in good faith); or (iii) such other rate as may be agreed between the Credit Parties and the Company (each acting reasonably and in good faith) (the **Bridge Euro Determination Rate**) **provided that** the Bridge Euro Determination Rate may constitute a weighted average of one or more rates specified in paragraphs (i) to (iii) above, to the extent specified by (and as calculated by) the Company.

On the Determination Date, US Dollar commitments under Initial Bridge Facility 2 shall be determined using (at the Company's option): (i) the inverse of the rate for the purchase of GBP with USD specified for settlement on any date during the Certain Funds Period selected by the Initial Bridge Facility 2 Borrower, any member of the Group, any Investor or any of their Affiliates under any swap, forward or option (including any deal-contingent swap, forward or option) entered into on or prior to such date; (ii) the inverse of the rate for the purchase of GBP with USD reported by Bloomberg L.P. which appears on Bloomberg Screen BFIX under caption "MID" at 11.00am, London time on such date, or if such rate is no longer available, such other sources as may be agreed between the Bridge Facility Agent and the Company (each acting reasonably and in good faith); or (iii) such other rate as may be agreed between the Credit Parties and the Company (each acting reasonably and in good faith) (the **Bridge USD Determination Rate**) **provided that** the Bridge USD Determination Rate may constitute a weighted average of one or more rates specified in paragraphs (i) to (iii) above, to the extent specified by (and as calculated by) the Company.

**Maximum number of Utilisations:** Five per Bridge Facility.

**Initial Closing Date:** means the date on which the first payment is made to the settlement agent in respect of payment for the shares acquired (or to be acquired) from shareholders of the Target as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the Takeover Code, provided that the Initial Closing Date shall not occur for the purposes of the Bridge Facility Agreement unless utilisation under the Bridge Facility has occurred.

### Part 3

#### Fees and Pricing

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees:</b>                  | As set out in the Fee Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Initial Interest Rate:</b> | Prior to the Conversion Date, the Initial Bridge Loans will accrue interest at a rate per annum equal to (i) EURIBOR plus 350 basis points for Initial Bridge Facility 1 and (ii) Term SOFR plus 350 basis points for Initial Bridge Facility 2 (the <b><i>Initial Margin</i></b> ). To the extent that EURIBOR would be at a rate below zero, EURIBOR will be deemed to be zero. To the extent Term SOFR is a rate below zero (on a period basis), Term SOFR shall be deemed to be zero. |
| <b>Step-ups:</b>              | The Initial Margin will increase by 50 basis points on the date that is three months after the Initial Closing Date and an additional 50 basis points for each additional three-month period thereafter <i>provided that</i> at no time shall the interest rate in effect on the Initial Bridge Loans exceed the applicable Bridge Total Cap (as defined in the Fee Letter).                                                                                                              |
| <b>Interest Periods:</b>      | As per Facility B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>No Deal, No Fees:</b>      | No fees, commissions, costs or expenses (other than reasonable legal fees of legal counsel to the Lenders, up to a pre-agreed amount and, subject to a broken deal discount) will be payable unless the Initial Closing Date occurs (unless expressly set out in the Fee Letter). Cost cover for legal fees (pre- or post-the Initial Closing Date) will only be provided by the Company if approved by the Company in advance.                                                           |

## Part 4

### Prepayment and Cancellation

#### **Voluntary Prepayment:**

Bridge Loans may be prepaid at any time in whole or in part at par plus accrued and unpaid interest to the date of prepayment, without premium, penalty or any other break costs upon not less than one Business Day's prior written notice, at the option of the Borrower (such notice may be provided on a conditional basis).

#### **Mandatory Prepayment:**

*Issue of Permanent Securities:* Except as set forth under Declining Lender below, 100% of the net cash proceeds of any offering of Permanent Securities following the Initial Closing Date shall be applied in prepayment on the relevant Initial Bridge Loans or Extended Term Loans, as the case may be (for the avoidance of doubt, in each case, excluding any debt incurred under the Senior Facilities Agreement, Interim Facilities Agreement, any Subordinated Shareholder Funding and any other indebtedness agreed under the relevant provisions of the Engagement Letter).

*Change of Control:* Each holder of Initial Bridge Loans or Extended Term Loans will be entitled to require the relevant Bridge Facility Borrower to repay, and the Bridge Facility Borrower must offer to repay, the Initial Bridge Loans or Extended Term Loans, as the case may be, held by such holder at the Change of Control Offer Price (as defined below), plus all accrued and unpaid interest (but excluding, for the avoidance of doubt, any break costs) to the date of repayment, with such offer to repay occurring no later than the date of the Change of Control (as defined in the Exchange Notes). The Change of Control Offer Price will be 100% of the principal amount of any Initial Bridge Loans and any Extended Term Loans. A Specified Asset Disposition shall be deemed not to constitute a sale of all or substantially all assets for purposes of the change of control and merger provisions.

#### **Declining Lender**

In the event that a Manager (as defined in the Engagement Letter), Lender or an affiliate of a Lender (such Lender, a **Declining Lender**) declines to participate (x) in an Offering of Permanent Securities with the Majority Managers (as defined in the Engagement Letter) on the terms set forth in the Engagement Letter or (y) in an Offering of Demand Securities (as defined in the Fee Letter) with the Majority Bridge Arrangers (as defined in the Fee Letter) on the terms set forth in the Fee Letter, then the proceeds from such Offering of Permanent Securities may (in the Borrower's sole discretion) be applied to prepay Bridge Loans and/or cancel commitments in respect of the Bridge Facilities (x) on a pro rata basis solely with respect to Bridge Lenders that are not Declining Lenders

and (y) excluding any such Declining Lender, and the Bridge Facility Agreement will contain an appropriate mechanism in respect thereof. On and from the date on which any Manager, Lender or affiliate of a Lender, as the case may be, becomes a Declining Lender, the commitments in respect of the Bridge Facility of such Declining Lender (together with its affiliates) shall be excluded from the numerator for the purposes of any determination of the Majority Bridge Arrangers and the Majority Managers, as applicable.

## Part 5

### Representations, Undertakings and Events of Default

**Representations:** As per the Senior Facilities Agreement, *mutatis mutandis*, to be given on the date of signing of the Bridge Facility Agreement and each utilisation date under the Bridge Facility Agreement.

**Positive Undertakings:** The following affirmative covenants in a form consistent with the Senior Facilities Agreement *mutatis mutandis*:

- (a) Authorisations;
- (b) Compliance with laws;
- (c) Pari Passu ranking;
- (d) Taxation;
- (e) Legal and beneficial ownership (to apply to Parent only);
- (f) Good title to assets (to apply to Parent only);
- (g) Acquisition Undertakings;
- (h) Further assurances;
- (i) Sanctions, anti-corruption and anti-money laundering; and
- (j) COMI.

On and after the Conversion Date, the only affirmative covenants that will apply shall be those set out under "Information Undertakings" below.

**Restrictive Undertakings:** As per the Exchange Notes, provided that (i) any requirement to provide cooperation to any Bridge Lenders shall be limited to the occurrence of a Securities Demand after the Initial Closing Date and (ii) prior to the Conversion Date (A) the incurrence of "ratio debt" shall not be permitted; and (B) the payment of dividends using the "build-up" or "ratio based evergreen" restricted payments baskets shall not be permitted.

On and after the Conversion Date, the Extended Term Loans will only be subject to the same Restrictive Covenants as those applicable to the Exchange Notes.

**Events of Default:** Subject to the Documentation Principles, the Bridge Facility Agreement will contain the events of default set out in the New York schedule of the Senior Facilities Agreement as well as "Misrepresentation", "Invalidity / Unlawfulness" and "Rescission" events of default set out in the Senior Facilities Agreement, as amended in accordance with the Notes Documentation Principles.

On and after the Conversion Date, the Extended Term Loans will only be subject to the same Events of Default as those applicable to the Exchange Notes.

**Information Undertakings:** As per the Senior Facilities Agreement.

**Group Deadline:** As per the Senior Facilities Agreement.

**Financial definitions:** As per the Senior Facilities Agreement.

**Clean-up Periods:** As per the Senior Facilities Agreement.

## Part 6

### Transfers and Amendments

**Assignments and transfers (before Conversion Date):** Consistent with the provisions set out in the Senior Term Sheet, *mutatis mutandis*, provided that:

- (a) after expiry of the Certain Funds Period, the prior written consent of the Company and EQT (in each case in its sole and absolute discretion) shall be required for any assignment, transfer or sub-participation or derivative transaction that would result in (i) an Original Bridge Lender holding less than 50.1% of the aggregate principal amount of its participation in the Loans utilised under the Initial Bridge Facility on the Initial Closing Date; or (ii) the Original Bridge Lenders together holding less than 50.1% of the aggregate principal amount of the participations in the Initial Bridge Loans utilised under the Initial Bridge Facility on the Initial Closing Date, except for any assignment, transfer or sub-participation made at a time when a Specified Event of Default has occurred and is continuing or following a Demand Failure Event; and
- (b) no assignment, transfer or sub-participation shall be permitted to a Declining Lender.

**Majority Lenders:** As per the Senior Facilities Agreement.

**Super Majority Lenders:** As per the Senior Facilities Agreement.

**Voting and Structural Adjustments:** As per the Senior Facilities Agreement.

**Replacement of Lenders:** As per the Senior Facilities Agreement.

**Defaulting Lenders:** As per the Senior Facilities Agreement.

**Failure of Lenders to Respond:** As per the Senior Facilities Agreement.

## Part 7

### Other Terms

**Documentation:** The Bridge Facility will be made available under a bridge facility agreement (the **Bridge Facility Agreement**) drafted by counsel to the Sponsor, reflecting the provisions in this Term Sheet and otherwise in the manner agreed in the Commitment Letter.

All Facilities will rank *pari passu* as between themselves.

The interrelationship of the Facilities and certain other permitted financial indebtedness will be governed by the Intercreditor Agreement prepared in accordance with the terms of the Commitment Letter.

**Conditions precedent to Utilisation:** As per the Senior Term Sheet, *mutatis mutandis*.

**Certain Funds:** As per Facility B, *mutatis mutandis*.

**Certain Period:** **Funds** Subject to this section, from the date of signing of the Bridge Facility Agreement (the **Signing Date**) until 11.59pm London time on (and including) the earlier of:

- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:
  - (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court (unless (A) such lapse or withdrawal is as a result of Bidco's right to effect a switch from a Scheme to an Offer; or (B) on or prior to that date, Bidco has notified the Bridge Facility Agent that it intends to implement the Acquisition by an alternative or revised offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); and
  - (ii) the date falling 10 Business Days after the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Scheme in respect of the Target Shares has been paid in full in accordance with the terms of the Scheme including in respect of the acquisition of any Target Shares to be acquired after the Scheme Effective Date (including pursuant to the Target's amended articles of association), other

than in respect of any Sanctions Affected Shares;

- (b) where the Acquisition is to be consummated pursuant to an Offer:
  - (i) if the Unconditional Date has not occurred, the date on which the Offer lapses, terminates or is withdrawn (unless (A) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme; or (B) on or prior to that date, Bidco has notified the Bridge Facility Agent that it intends to implement the Acquisition by an alternative offer or scheme and an announcement regarding such offer or scheme in accordance with the requirements of the Takeover Code will be released within 20 Business Days); or
  - (ii) if the Unconditional Date has occurred, the later of:
    - (A) the date falling 120 days after the Initial Closing Date; and
    - (B) if within the time period set out in paragraph (I) above, the date on which a member of the Group becomes entitled to and does give notice under section 979 of the Companies Act 2006 (the date such notice is served, the **Squeeze Out Trigger Date**) the earlier of: (aa) the date falling 10 Business Days after the latest date on which all shares in the Target may be acquired pursuant to the exercise of a Squeeze Out Procedure; and (bb) the date 90 days after the Squeeze Out Trigger Date; and
- (c) if the Unconditional Date or the Scheme Effective Date has not occurred, the Longstop Date,

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

The period from the Signing Date to the last day of the availability period for the Initial Bridge Facility (or such later date as agreed by the Majority Lenders) is referred to in this Term Sheet as the "Initial Certain Funds Period".

|                                                          |                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pre-funding:</b>                                      | As per Facility B, <i>mutatis mutandis</i> .                                                                                                                                                                                                                                                                      |
| <b>Guarantors:</b>                                       | Same as the Senior Facilities.                                                                                                                                                                                                                                                                                    |
| <b>Transaction Security:</b>                             | Same as the Senior Facilities.                                                                                                                                                                                                                                                                                    |
| <b>Material Adverse Effect:</b>                          | As per the Senior Term Sheet.                                                                                                                                                                                                                                                                                     |
| <b>Structure Memorandum:</b>                             | As per the Senior Term Sheet.                                                                                                                                                                                                                                                                                     |
| <b>Hedging:</b>                                          | No minimum hedging requirement.                                                                                                                                                                                                                                                                                   |
| <b>Restricted Lender Provisions:</b>                     | Consistent with the Senior Facilities Agreement, <i>mutatis mutandis</i> .                                                                                                                                                                                                                                        |
| <b>Tax Gross-Up, Tax indemnity and other Tax clauses</b> | Consistent with the Senior Facilities Agreement, <i>mutatis mutandis</i> .                                                                                                                                                                                                                                        |
| <b>Business Days:</b>                                    | Consistent with the Senior Facilities Agreement                                                                                                                                                                                                                                                                   |
| <b>Governing law and Jurisdiction:</b>                   | English law will govern the Bridge Facility Agreement and the Extended Term Loans, except that the restrictive covenants, information undertakings, events of default and related definitions will be interpreted in accordance with New York law. The Exchange Notes Indenture will be governed by New York law. |

## **Part 8**

### **Extended Term Loans**

**Maturity:** The Extended Term Loans will mature on the Extended Maturity Date.

**Interest Rate:** The Extended Term Loans will bear interest from the Conversion Date at an interest rate per annum equal to the relevant Bridge Total Cap.

**Interest Payments:** Same as the Initial Bridge Loans.

**Ranking:** Same as the Initial Bridge Loans.

**Guarantees:** Same as the Initial Bridge Loans.

**Transaction Security:** Same as the Initial Bridge Loans.

**Assignments and Transfers (Extended Term Loans):** The holders of the Extended Term Loans shall have the absolute and unconditional right to transfer such Extended Term Loans in compliance with applicable law to third parties provided that there shall be an absolute prohibition on transfers, assignments and sub-participations to the following persons, unless the prior consent of the relevant Bridge Borrower is obtained:

- (a) an industrial competitor, supplier or sub-contractor of any member of the Group or any Unrestricted Subsidiary;
- (b) unless a Specified Event of Default is continuing, a Loan to Own / Distressed Investor;
- (c) a Defaulting Lender;
- (d) a Net Short Lender; and/or
- (e) a private equity sponsor (or any related fund or affiliate of any such person or any person acting on behalf of such person, but excluding any person that is an independently controlled and managed debt fund and subject to appropriate information barriers in accordance with the Documentation Principles,

in each case, defined in a manner consistent with the Senior Facilities Agreement.

## Part 9

### Exchange Notes Term Sheet

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Co-Issuers:</b>                 | The Bridge Facility Borrowers in their capacity as the issuers of the Exchange Notes, together referred to as the <b>Co-Issuers</b> and each a <b>Co-Issuer</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Issue:</b>                      | The Exchange Notes will be issued under an indenture in a form and on terms (other than as set forth herein) consistent with the Precedent Notes Indenture as amended in accordance with the Notes Documentation Principles (as defined below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Principal Amount:</b>           | <p>The Exchange Notes will be available only in exchange for the Extended Term Loans on or after the Conversion Date.</p> <p>The principal amount of any <b>Euro Exchange Notes</b> will equal 100% of the aggregate principal amount of the Extended Term Loans denominated in euro for which it is exchanged.</p> <p>The principal amount of any <b>USD Exchange Notes</b> will equal 100% of the aggregate principal amount of the Extended Term Loans denominated in US dollars for which it is exchanged.</p>                                                                                                                                                                                                                                                                                                                                                        |
| <b>Original Issue Discount:</b>    | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Documentation:</b> <sup>1</sup> | The Exchange Notes will be governed by an indenture (the form of which shall be agreed by the Co-Issuers, the Majority Bridge Arrangers and the trustee for the Exchange Notes prior to the Initial Closing Date), having terms and conditions consistent with this Part 9 ( <i>Exchange Notes Term Sheet</i> ), to be based on the Precedent Notes Indenture as updated (at the option of the Company) for the Documentation Principles in accordance with the terms of the Commitment Documents and taking into account the relative position of the Exchange Notes in the capital structure of the Group (with any corresponding structural modifications that are necessary or appropriate for senior secured notes as determined by the Company) (collectively, the <b>Notes Documentation Principles</b> and such indenture, the <b>Exchange Notes Indenture</b> ). |
| <b>Currency:</b>                   | <ul style="list-style-type: none"><li>(i) Euro, in the case of the Euro Exchange Notes; and</li><li>(ii) U.S. dollar, in the case of the USD Exchange Notes.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Maturity:</b>                   | Same as the Extended Term Loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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<sup>1</sup> Flex items will be reflected in the Bridge Facility/Extended Term Loans/Exchange Notes as if such flex items had been fully exercised (i.e., the non-flexed position will only be included in an issuance of Permanent Securities on a best-efforts basis depending on market conditions at the time of issuance).

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rate:</b>                            | <p>The Exchange Notes will bear interest payable semi-annually, in arrears, at a rate equal to:</p> <ul style="list-style-type: none"> <li>(a) EUR Bridge Total Cap with respect to the Euro Exchange Notes; and</li> <li>(b) USD Bridge Total Cap with respect to the USD Exchange Notes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Ranking:</b>                                  | Same as Initial Bridge Loans and Extended Term Loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Guarantees and Transaction Security:</b>      | Subject to the Security Principles, same as Initial Bridge Loans and Extended Term Loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Offer to Purchase upon Change of Control:</b> | <p>The Co-Issuers will be required to make an offer to repurchase the Exchange Notes following the occurrence of a change of control (with "change of control" defined in a manner consistent with the Precedent Senior Facilities Agreement, as amended in accordance with the terms of the Commitment Documents and the Notes Documentation Principles) at a price in cash equal to 101% (100% in the case of any Exchange Notes held by a Bridge Lender that is a Mandated Lead Arranger or affiliates thereof (other than an Asset Management Affiliate (as defined below) and any Exchange Notes purchased in <i>bona fide</i> open market transactions from third parties or in connection with market making) of the outstanding principal amount thereof, <i>plus</i> accrued and unpaid interest to the date of repurchase unless the Co-Issuer shall redeem such Exchange Notes pursuant to the "<i>Optional Redemption</i>" section below.</p>                                                                                                                                                                                                                                       |
| <b>Optional Redemption:</b>                      | <p>In the case of Exchange Notes held by a Bridge Lender that is a Mandated Lead Arranger or affiliates thereof (other than an Asset Management Affiliate and any Exchange Notes purchased in <i>bona fide</i> open market transactions from third parties or in connection with market making), the Co-Issuer may redeem such Exchange Notes in whole or in part at par plus accrued and unpaid interest at any time after the issuance thereof.</p> <p>Except as set forth below, prior to the third anniversary of the Initial Closing Date, the Co-Issuers may redeem Exchange Notes held by any party that is not a Bridge Lender that is a Mandated Lead Arranger or affiliates thereof (but including Exchange Notes held by <i>bona fide</i> investment funds and entities that manage assets on behalf of unaffiliated third parties (the <b>Asset Management Affiliates</b>) and any Exchange Notes purchased in <i>bona fide</i> open market transactions from third parties or in connection with market making) at a make-whole price based on the applicable Bund rates (with respect to the Euro Exchange Notes) and the US Treasury rates (with respect to the USD Exchange</p> |

Notes), in each case with a maturity closest to the third anniversary of the Initial Closing Date plus 50 basis.

Thereafter, each series of the Exchange Notes will be callable at par *plus* accrued interest plus a premium equal to:

- 50% of the relevant coupon until the fourth anniversary of the Initial Closing Date,
- 25% of the relevant coupon until the fifth anniversary of the Initial Closing Date and
- 0% of the relevant coupon from the fifth anniversary of the Initial Closing Date.

Prior to the third anniversary of the Initial Closing Date, the Co-Issuers may redeem up to 40% of each series of the Exchange Notes outstanding (including the original principal amount of any Additional Notes of the same series) with proceeds from an equity offering at a redemption price equal to par plus the coupon on the Exchange Notes; provided that at least 50% of the original principal amount of the applicable series of Exchange Notes remains outstanding after each such redemption (unless all such remaining Exchange Notes are redeemed or repurchased substantially concurrently); *provided* further that the redemption occurs within 180 days after the closing of such equity offering.

At any time following the occurrence of any Initial Public Offering which does not constitute a Change of Control, the Co-Issuers may, at their option, redeem the Exchange Notes, in whole or in part, with funds in an aggregate amount not exceeding the Net Cash Proceeds of such Initial Public Offering in respect of an IPO Entity received by the Company or any Restricted Subsidiary that is an IPO Pushdown Entity (including without limitation, in the case of an Initial Public Offering by a Holding Entity, through the issuance or sale of Subordinated Shareholder Funding of the Company, the Co-Issuers or such Restricted Subsidiary, as a contribution to the common equity capital of the Company, the Co-Issuers or such Restricted Subsidiary, or as a purchase of Capital Stock (other than Disqualified Stock) of the Company, the Co-Issuers or such Restricted Subsidiary through an issuance of Capital Stock of the Company, the Co-Issuers or such Restricted Subsidiary) at a redemption price equal to 102.000% of the principal amount of the Exchange Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the applicable redemption date.

Prior to the third anniversary of the Initial Closing Date, the Co-Issuers may redeem, on one or more occasions during each calendar year, up to 10% of the original

aggregate principal amount of the Exchange Notes (including the principal amount of any Additional Notes issued following the Conversion Date), at their option, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Exchange Notes redeemed, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) provided that in any given calendar year, any amount not utilized pursuant to this paragraph may be carried forward to subsequent calendar years or carried back to previous calendar years and may be used in such calendar year.

The Co-Issuers may, at their option, on one or more occasions redeem Exchange Notes using the net cash proceeds from an Asset Disposition at a redemption price equal to 102.000% of the principal amount of the Exchange Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the applicable redemption date.

The optional redemption provisions will otherwise be as per Precedent Notes Indenture as amended in accordance with the Notes Documentation Principles.

**Optional Redemption  
upon Certain Tender  
Offers**

In connection with any tender offer for, or other offer to purchase, the Exchange Notes, including a Change of Control Offer or Asset Disposition Offer, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Exchange Notes in such tender offer and the Co-Issuers, or any third party making such tender offer in lieu of the Co-Issuers, purchases all of the Exchange Notes validly tendered and not validly withdrawn by such holders, all of the Holders of the Exchange Notes will be deemed to have consented to such tender or other offer and accordingly, the Co-Issuers or such third party will have the right to redeem all Exchange Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer (other than any early tender premium, incentive payment or similar payment), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, thereon, to, but excluding, the date of such redemption.

**Defeasance and  
Discharge Provisions:**

As per the Precedent Note Indenture as amended in accordance with the Notes Documentation Principles.

**Amendments and  
Waivers:**

As per the Precedent Notes Indenture, as amended in accordance with the Notes Documentation Principles.

The Exchange Notes Indenture will disenfranchise holders of Exchange Notes with "net short" positions.

For the avoidance of doubt, no "snooze" feature where any holder that does not respond to a consent solicitation, amendment or waiver request within the prescribed period will be included as part of the Exchange Notes Indenture.

**Reporting:**

As per the Precedent Notes Indenture, as amended in accordance with the Notes Documentation Principles; *provided* that (i) annual audited financial statements may be delivered within 180 days after the end of the first complete fiscal year of the Group following the Control Date, and within 150 days after the end of each subsequent fiscal year; and (ii) quarterly unaudited financial statements for the first three fiscal quarters of each fiscal year (commencing from the third complete fiscal quarter following the Control Date that is not a fiscal year-end), within 90 days after the end of the first such quarter and within 60 days after the end of each quarter thereafter, in each case with the ability to extend such delivery period either (a) as a result of delays caused by COVID-19 or other pandemic or outbreak, or (b) by up to 30 Business Days on up to five occasions. For the avoidance of doubt, each of the annual financial statements and quarterly financial statements may be produced on a "special purpose consolidation" basis in accordance with the Accounting Principles.

**Registration Rights:**

None (144A-for-life).

**Right to Transfer  
Exchange Notes:**

The holders of the Exchange Notes shall have the absolute and unconditional right to transfer such Exchange Notes in compliance with applicable law to any third parties.

**Financial Calculations:**

In a form consistent with the Precedent Senior Facilities Agreement, as amended in accordance with the terms of the Commitment Documents, including the baskets, ratios and other terms set out in Schedule 13 (*Part 13 (Summary of baskets and other key terms)*) and the Notes Documentation Principles.

**Covenants:**

The following incurrence-based negative covenants in a form consistent with the Precedent Senior Facilities Agreement, as amended in accordance with the terms of the Commitment Documents, including the baskets, ratios and other terms set out in Schedule 13 (*Part 13 (Summary of baskets and other key terms)*) and the Notes Documentation Principles:

- Limitation on indebtedness,
- Limitation on restricted payments,
- Limitation on liens,
- Limitation on restrictions on distributions from restricted subsidiaries,
- Limitation on sales of assets and subsidiary stock,
- Limitation on affiliate transactions,

- Limitations on mergers, consolidations or sales of all or substantially all assets,
- Additional guarantees; and
- No impairment of security interest.

Such covenants shall in no event be more restrictive than the corresponding covenants in the Bridge Facilities.

For the avoidance of doubt, there shall be no financial maintenance covenants or affirmative covenants other than as set out above under the caption "*Reporting*".

**Events of Default:**

As per the Precedent Notes Indenture, as amended in accordance with the Notes Documentation Principles and the baskets, ratios and other terms set out in Part 13 (*Summary of baskets and other key terms*) of the Senior Term Sheet, provided that no Event of Default shall be capable of being declared in respect of any breach or default that first arose or became known to the Trustee or relevant Holders more than two years prior to the date of such declaration.

**Governing Law and Forum:**

State of New York.