

Confidential

From:

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San Francisco, CA 94129

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Francisco Partners Agility GP II, L.P. (the **FP GP**)
One Letterman Drive
Building C - Suite 410
San Francisco, CA 94129

Bidco Group Companies, whose details are set out in Appendix 7 to this letter

To:

Canaccord Genuity Limited (**Canaccord**, the **Financial Adviser** or **you**)
88 Wood St, Barbican
London
EC2V 7QR

2 August 2023

Dear Sirs/Mesdames

Project Snow White – recommended cash offer for Blancco Technology Group PLC (the Target)

1 Introduction

- 1.1 We refer to the recommended cash offer (the **Offer**) to be made by White Bidco Limited (**Bidco** or the **Offeror**), a company registered in England and Wales and indirectly wholly owned by the FP Funds (as defined below) to acquire all of the issued and to be issued ordinary shares in the capital of the Target, which is intended to be effected by way of a takeover offer (being an “offer” within the meaning of Chapter 3 of Part 28 of the Companies Act 2006). Bidco will reserve the right, subject to the consent of the Panel on Takeovers and Mergers (the **Panel**), to implement the offer by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (**Scheme**). Whether implemented by way of a takeover offer or a Scheme, an offer/scheme document will be posted to the shareholders of the Target (in either case, the **Offer Document**). The Offer will be announced by way of an announcement being made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) on or around the date of this letter, the agreed form of which is appended to this letter as Appendix 1 (the **Announcement**).
- 1.2 The maximum aggregate amount required to satisfy the cash consideration payable to the shareholders of the Target (including, without limitation, any consideration payable to holders of options and awards vesting into Target shares under the Blancco Share Plans (as defined in the Announcement)) pursuant to the Offer is £175,342,446.88 (the **Cash Consideration**). The Cash Consideration will be funded from the aggregate of the Equity Funds and the Debt Funds (each as defined below).
- 1.3 We acknowledge that we are solely responsible for producing or procuring cash to satisfy payment of this amount in full and that the Offer will not be subject to a financing condition.

2 Confirmations

- 2.1 We confirm that we are aware of and understand General Principle 5 of the Code and that we acknowledge and agree that:
- (a) Rule 2.7(a) of the Code requires the Offeror to only announce a firm intention to make an offer after the most careful and responsible consideration and when it has every reason to believe that it can and will continue to be able to implement the Offer. Responsibility in this connection also rests, under the provisions of the Code, with the Financial Adviser;
 - (b) since the Offer is for cash, Rule 2.7(d) of the Code provides that the Announcement must include a confirmation by an appropriate third party (i.e. in this case, the Financial Adviser) that resources are available to the Offeror sufficient to satisfy in full the Cash Consideration;

- (c) Rule 24.8 of the Code provides that the Offer Document must also include confirmation by an appropriate third party (i.e. the Financial Adviser) that resources are available to the Offeror sufficient to satisfy in full the Cash Consideration (each of the confirmations referred to in paragraph (a) above and this paragraph (b) being a **Cash Confirmation** and together the **Cash Confirmations**); and
- (d) for the purposes of giving the Cash Confirmations, the effect of the Code is that any party giving the Cash Confirmations needs to show that it has acted responsibly and has taken all reasonable steps to assure itself that the Offeror has resources that are available to it sufficient to satisfy in full the cash consideration which is payable to shareholders of the Target in connection with the Offer.

2.2 We confirm, represent, warrant and undertake that:

- (a) the Offeror is responsible for producing or procuring cash to satisfy payment in full of the Cash Consideration;
- (b) the obligations imposed by the Code on the Offeror have been explained to its board of directors and to the other persons responsible for the day to day conduct of the Offer, as applicable; and
- (c) it has also been explained to such persons that the Code limits the circumstances in which an offeror can withdraw an offer and that the Panel takes a restrictive view on the circumstances in which an offeror may invoke any condition of its offer.

2.3 The purpose of this letter is to provide the Financial Adviser with certain assurances, confirmations, representations and undertakings in support of, and to enable the Financial Adviser to give, the Cash Confirmations and to fulfil its responsibilities under Rules 2.7(a), 2.7(d) and 24.8 of the Code in this respect.

2.4 We request that Canaccord, as financial adviser to Bidco and the FP Funds, provide the Cash Confirmations in relation to the Offer and acknowledge that they will do so in reliance on a number of matters, including the assurances, confirmations, representations, warranties and undertakings given to each of the Financial Adviser in this letter in consideration for the Financial Adviser agreeing to give the Cash Confirmations. We recognise the importance of this letter to the Financial Adviser and that the Financial Adviser is relying on this letter in deciding whether to allow the Announcement to be released and their names included therein.

2.5 We:

- (a) acknowledge that the Announcement should only be made and any Offer Document should only be posted to the shareholders of the Target when Bidco has every reason

to believe that it can and will continue to be able to implement the Offer and therefore when cash resources are, and will remain, available to Bidco sufficient to satisfy, in full, the Cash Consideration payable to the Target's shareholders pursuant to the Offer; and

- (b) will not issue the Announcement until Canaccord has received a signed copy of this letter (together with the final form appended documents referred to in it) and have each confirmed that such letter and attachments are in a form satisfactory to Canaccord.

3 Definitions

3.1 For the purposes of this letter:

- (a) an **affiliate** of any person means any other person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; controlling person means any person who controls any other person; control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by control or agency or otherwise; and the term person is deemed to include a partnership;
- (b) **Bidco Group Companies** means White Bidco Limited, White Midco Limited, White Midco 2 Limited and White Topco Limited, whose details are set out in Appendix 7 to this letter;
- (c) **Acquisition Effective Date, Certain Funds Period, Change of Control, Interim Closing Date, Interim Facility, Interim Finance Documents, Interim Bridge Facility, Interim Unitranche Facility, Long-term Financing Agreement, Major Event of Default, Major Representation and Major Undertaking** shall have the meaning set out in the Interim Facilities Agreement;
- (d) **CP Satisfaction Letter** means the conditions precedent satisfaction letter from the Interim Facility Agent as to the status of all the conditions precedent in Clauses 3.1(a) and 3.1(b)(i) (*Conditions Precedent*) of the Interim Facilities Agreement;
- (e) **Debt Commitment Letter** means the commitment letter dated on or around the date of the Interim Facilities Agreement in relation to, among other things, the Interim Facilities entered into between, among others, Bidco and the commitment parties named therein;
- (f) **Encumbrance** means an encumbrance or any other security interest or agreement having the commercial effect of conferring security and includes, without limitation, any

right of combination of accounts, right of assignment, security, mortgage, charge, pledge, set-off, withholding or interest deduction, lien, pledge or security trust;

- (g) **Fees** means the USD amount equivalent to the transaction fees as set out in the Sources and Uses Statement;
- (h) **FP Entities** means the FP Funds, the FP Manager and the FP GP;
- (i) **FP Funds** means FP1, FP2 and FP3;
- (j) **Fund Minimum Amount** has the meaning given to such term in paragraph 7.1 of Schedule 3 of this letter;
- (k) **FX Conversion Rate** means the GBP/\$ mid-spot rate at 4.00 p.m. London time specified by Bloomberg on 1 August 2023;
- (l) **Payment Date** means the date on which the Cash Consideration is payable to Target shareholders under Rule 31.8 of the Code (or Appendix 7 of the Code as applicable);
- (m) **Payment Obligations** means the obligations of Bidco to pay cash to the holders of Target shares and others entitled to payments of cash (including, without limitation, holders of options over, and awards in respect of, Target shares in respect of which an offer or proposal is required under Rule 15 of the Code) pursuant to and in accordance with the Offer and the Code;
- (n) **Receiving Agent** means the receiving agent appointed by Bidco for the purposes of settlement and making payments to Target shareholders under the terms of the Offer in satisfaction of the Payment Obligations;
- (o) **Receiving Agent Account** means the nominated account of the Receiving Agent into which funds are to be deposited for the purposes of satisfying the Payment Obligations;
- (p) **Termination Date** means the date on which the Financial Adviser notifies the Offeror in writing that the Offer has lapsed or been terminated or withdrawn or that no further payments will be required in relation to the Offer;
- (q) **Top Up Threshold** means an amount in sterling equivalent to 110% of the Equity Funds;
- (r) **Transaction Documents** means the Equity Commitment Letter and the Debt Documents (each as defined in Schedule 1);

- (s) any reference to \$ or **USD** is to the lawful currency for the time being of the United States of America; and
- (t) any reference to £ or **GBP** or **sterling** is to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

4 Funding the Offer

4.1 Attached at Appendix 2 to this letter is a sources and uses statement (the **Sources and Uses Statement**). Subject to information received from the Target and in the public domain being accurate and complete, we confirm the completeness and accuracy of the Sources and Uses Statement as at the date of this letter and confirm, represent, warrant and undertake to the Financial Adviser that the Cash Consideration is to be funded by way of:

- (a) funds which will be made available to Bidco by the FP Funds in an amount of £92,679,946.88 from calls to be made on the capital commitments of the the FP Funds' limited partners (each a **Limited Partner** and together the **Limited Partners**) in accordance with the terms of the Fund Documents (as defined in Schedule 1) under the terms of the Equity Commitment Letter (the **Equity Funds**); and
- (b) funds made available to Bidco under the Interim Facilities Agreement (as defined in Schedule 1) made available by the Original Interim Lenders (as such term is defined therein) (the **Debt Funds**).

4.2 It is acknowledged and agreed by the Financial Adviser that:

- (a) in line with market practice, it is the intention of Bidco and the Bidco Group Companies that the Interim Facilities will be replaced on or prior to the Interim Closing Date by the Facilities (as defined in the Debt Commitment Letter);
- (b) the Financial Adviser will act reasonably in connection with any request for amendment, waiver or exception from the terms of this letter which is made in connection with the implementation of the Facilities (as defined in the Debt Commitment Letter) (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations); and
- (c) subject always to paragraph 2.10 of Schedule 5, if Bidco has provided evidence to the Financial Adviser that it has received the net cash proceeds of drawings under the Facilities (as defined in the Debt Commitment Letter) together with the net proceeds of the Equity Funds in an aggregate amount which is not less than the Cash Consideration in sufficient time to enable Bidco to fund the Cash Consideration by the date and time required by the Code, there shall be no requirement under this letter for the Borrower

(as defined in the Interim Facilities Agreement) to utilise the Interim Facilities and the undertakings in this letter as they apply to the Interim Facilities shall no longer apply.

5 Representations, warranties and undertakings

- 5.1 In consideration of you agreeing to give the Cash Confirmations and to assist you in fulfilling your responsibilities under the Code set out above:
- (a) the FP Entities and each of the Bidco Group Companies make the representations and the warranties and give the undertakings only applicable to such person (described in Schedule 2, Schedule 3, Schedule 4 and Schedule 5 to this letter) on the date of this letter. The FP Manager and the FP GP each execute this letter in their own capacity as well as in their capacity as the manager or general partner of the FP Funds (respectively); and
 - (b) the FP GP and the FP Manager undertake to you to take all such actions as they are empowered to take under the Fund Documents (as defined in Schedule 1) that are necessary and lawful to procure that the obligations and rights and undertakings of the FP Funds under the Equity Commitment Letter and/or under this letter including, but not limited to, the issue of any necessary notices of drawdown (each a **Drawdown Notice**) are enforced and/or implemented in full in each case in sufficient time to ensure compliance with any timelines applicable to the Offer and/or required under the Code.
- 5.2 Each representation and warranty in schedules 2, 3 and 4 shall be deemed to be repeated on the date the Offer Document is despatched to the shareholders of the Target and on the date (if any) on which any supplementary offer document or scheme circular (as the case may be) repeating the Cash Confirmations made by the Financial Advisers is despatched to shareholders of the Target. Each of the undertakings set out in this letter is given on the date of this letter until and including the Termination Date.
- 5.3 Each of the representations, warranties and undertakings set out in Schedule 2, Schedule 3, Schedule 4 and Schedule 5 shall be construed separately and shall not be limited by the terms of any other representation, warranty or undertaking contained in this letter.
- 5.4 In the event that any of the FP Entities or the Bidco Group Companies becomes aware (i) that any representation, warranty or undertaking which it has given in Schedule 2, Schedule 3, Schedule 4 and Schedule 5 is incorrect or is no longer capable of being given, (ii) of any circumstances have arisen which would cause such representation or warranty to be incorrect if it were repeated, (iii) of any circumstances that would restrict the ability of the FP Entities or the Bidco Group Companies to continue to give the undertakings, (iv) of any circumstances that would

be reasonably expected to prejudice the Financial Adviser's ability to give the Cash Confirmations or Bidco's ability to satisfy the Cash Consideration in full in accordance with the Payment Obligations, it will promptly notify the Financial Adviser of the same and it will take such action as the Financial Adviser may reasonably require having regard to the Financial Adviser's responsibilities under Rules 2.7(a), 2.7(d) and 24.8 of the Code to ensure that Bidco will be able to satisfy in full the Cash Consideration in accordance with the Payment Obligations.

- 5.5 In the event of any breach of the representations, warranties, undertakings or agreements contained in this letter before the release of the Announcement or, as the case may be, the posting of the Offer Document, where such breach would reasonably be expected to prejudice the ability of the Financial Adviser to make the Cash Confirmations or Bidco's ability to meet its Payment Obligations you shall be entitled in your absolute discretion to withhold your consent to the inclusion of the Cash Confirmation and of references to your name appearing in the Announcement or, as the case may be, the Offer Document. To the extent there is a breach of any representation or warranty contained in this letter the liability of each party shall be several and not joint nor joint and several.

6 General

- 6.1 This letter shall be without prejudice to the terms of any separate engagement letter or other agreement entered into between the Financial Adviser and any of the other parties to this letter or their affiliates in relation to the Offer.
- 6.2 This letter shall remain in force until the earlier of (i) Bidco satisfying, in full, the Cash Consideration requirements under the Offer and (ii) the Offer lapsing or being withdrawn in accordance with its terms and/or with the consent of the Panel (if required) provided that switching from the takeover offer to a Scheme or vice versa shall not be deemed to constitute the lapsing or withdrawal of the Offer. Upon termination, all obligations of the parties under this letter shall terminate and none of the parties shall have any liability hereunder save for any liability arising from a breach hereof occurring prior to termination.
- 6.3 The Schedules and the Appendices to this letter form part of the operative provisions of this letter and references to this letter shall, unless the context otherwise requires, include references to the Schedules and the Appendices to this letter.
- 6.4 This letter may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment or fax shall be an effective mode of delivery.

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- 6.5 The rights of the Financial Adviser under this letter shall be without prejudice and in addition to any other rights it has at law.
- 6.6 The operation of the Contracts (Rights of Third Parties) Act 1999 is hereby excluded in relation to this letter.
- 6.7 This letter and its contents are confidential and may not be disclosed by any party to this letter to any person other than:
- (a) to the Panel;
 - (b) such party's affiliates, actual or potential limited partners or financing providers to the FP Funds, professional advisers, insurers and any relevant regulatory or supervisory authority or agency or any recognised stock exchange, in each case who are required in the course of their respective duties to receive and consider this letter;
 - (c) such party's employees, agents, directors and officers and any employee, agent, director, and officer of affiliates, in each case who are required to receive and consider this letter;
 - (d) where such disclosure is made in connection with any actual or threatened dispute or proceedings in relation to the Offer (including in relation to the Financial Adviser's role in relation thereto), provided that the party in question, where reasonably practicable, request confidential treatment of any such information provided; or
 - (e) where otherwise necessary to comply with applicable legal or regulatory requirements.
- 6.8 The agreements and confirmations contained in this letter are intended to be legally binding and, together with any non-contractual obligations arising out of or in connection with this letter (and any dispute, controversy, proceedings or claim of whatever nature arising out of, or in any way related to, this letter or its formation), shall be governed by and construed in accordance with English law. The parties hereto submit to the exclusive jurisdiction of the English courts with respect to the subject matter of this letter and any non-contractual obligations arising out of or in connection with it, and each party irrevocably waives any objection to those courts on the grounds of inconvenient forum or otherwise and further irrevocably agrees that a judgment in any proceedings in the courts of England shall be conclusive and binding upon such party and may be enforced in the courts of England.
- 6.9 Each party to this letter hereby agrees that remedies at law may be inadequate to protect against a breach of the terms of this letter and hereby agrees in advance that in the event of any such breach on our part and notwithstanding any inability of the Financial Adviser to prove actual damage incurred as a result of such breach, it shall not oppose the granting of injunctive relief,

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specific performance or other equitable remedies properly sought by the Financial Adviser and no proof of special damages will be necessary to enforce this letter accordingly.

- 6.10 Each of the FP Entities and Bidco Group Companies hereby agrees that the documents which start any proceeding, suit or action relating to any dispute which may arise out of or in connection with this letter (**Proceedings**) and any other documents required to be served in relation to such Proceedings may be served on them at Francisco Partners Operations LLP of New Penderel House, 4th Floor, 283-288 High Holborn, London, England, WC1V 7HP.

Please sign and return to us the enclosed duplicate of this letter to confirm that you agree with its terms.

Yours faithfully

SIGNED by Francisco Partners)
Agility GP II Management, LLC)
(acting in its capacity as general)
partner of Francisco Partners)
Agility GP II, L.P., acting in its)
capacity as general partner of)
Francisco Partners Agility II, L.P.)

Title:

Name:

SIGNED by Francisco Partners)
Agility GP II Management, LLC)
(acting in its capacity as general)
partner of Francisco Partners)
Agility GP II, L.P., acting in its)
capacity as general partner of)
Francisco Partners Agility II-A,)
L.P.)

Title:

Name:

SIGNED by Francisco Partners)
Agility GP II Management, LLC)
(acting in its capacity as general)
partner of Francisco Partners)
Agility GP II, L.P., acting in its)
capacity as general partner of)
Francisco Partners Agility II-C,)
L.P.)

Title:

Name:

SIGNED by Francisco Partners)
Management GP, LLC (acting in its)
capacity as general partner of)
Francisco Partners Management,)
L.P.)

Title:

Name:

SIGNED by Francisco Partners
Agility GP II Management, LLC
(acting in its capacity as general
partner of Francisco Partners
Agility GP II, L.P.)

)
)
)
)
) Title:
) Name:

SIGNED by
White Topco Limited

)
)
)
) Title:
) Name:




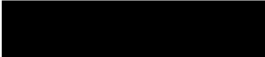

SIGNED by
White Midco Limited

)
)
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) Title:
) Name:

SIGNED by
White Midco 2 Limited

)
)
)
) Title:
) Name:

SIGNED by
White Bidco Limited

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) 
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) Title: 
) Name: 



For and on behalf of Canaccord Genuity Limited

Name:

Position:



[Signature page to Master Rep Letter]

Schedule 1

List of Documents

Equity Documents

1. Equity commitment letter entered into between the FP Funds and Bidco dated on or about the date of this letter (the **Equity Commitment Letter**)

Debt Documents

2. Interim facilities agreement entered into between among others Bidco and the Original Interim Lenders (as defined therein) dated on or about the date of this letter (the **Interim Facilities Agreement**).
3. Interim agency fee letter entered into between, Bidco and the Interim Facility Agent relating to, among other things, fees payable in connection with the Interim Facilities Agreement dated on or about the date of this letter.
4. OID and closing payment letter entered into between Bidco and the initial commitment party named therein relating to, among other things, fee payable in connection with the Interim Facilities Agreement dated on or about the date of this letter.

Documents listed at 2 to 4 above are attached at Appendix 6

Funds Documents

5. Agreement of Exempted Limited Partnership governing FP1 dated April 17, 2020, as amended, restated, supplemented, waived and/or otherwise modified from time to time from time to time (the **FP1 Partnership Agreement**)
6. Agreement of Exempted Limited Partnership governing FP2 dated April 17, 2020, as amended, restated, supplemented, waived and/or otherwise modified from time to time (the **FP2 Partnership Agreement**)
7. Agreement of Limited Partnership governing FP3 dated as of April 17, 2020, as amended, restated, supplemented, waived and/or otherwise modified from time to time (the **FP3 Partnership Agreement**)

(the FP1 Partnership Agreement, FP2 Partnership Agreement and FP3 Partnership Agreement, together the **Funds Documents** and each a **Fund Document**)

Other

8. Legal opinions from Maples Group dated on or around the date of this letter in respect of FP1 and FP2
9. Legal opinion from Richards, Layton & Finger, P.A. dated on or around the date of this letter in respect of FP3 and the FP Manager

(together, the **Legal Opinions**)

Schedule 2
Representations, warranties and undertakings of the
FP Entities and the Bidco Group Companies

1 Status

- 1.1 It is duly established and validly existing (and if applicable, in good standing) under the law of its jurisdiction of establishment and has the full power, authority and capacity to own its assets and carry on its business as it is being conducted.
- 1.2 It is not insolvent and is not aware of any bankruptcy, insolvency, liquidation or winding-up proceedings having been issued against it or otherwise commenced or threatened nor is it aware of any circumstances which could rise to it becoming insolvent or that any such proceedings will be issued.

2 Execution and Binding Obligations

It has validly executed this letter, the Transaction Documents and each other document (in each case, if it is a party to it) in connection with the Offer or this letter, and the obligations expressed to be assumed by it in this letter, the Transaction Documents (in each case, if it is a party to it) are legal, valid, binding and enforceable obligations of it.

3 Non Conflict with Other Obligations

- 3.1 The entry into and performance by it of, and the transactions contemplated by, this letter, the Transaction Documents and any other documents in connection with the Offer document (in each case, if it is a party to it) will not, to its knowledge, conflict with:
- (a) its constitutional documents (including for the avoidance of doubt, the Fund Documents to which it is a party);
 - (b) any material law or regulation which is binding on it; or
 - (c) any material agreement or instrument binding upon it.

4 Power and Authority

- 4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this letter, the Transaction Documents and all other documents to which it is a party in connection with the Offer and this letter and the transactions contemplated thereby (including, without limitation, the making of the Offer) insofar as it is a party to it.

- 4.2 No limit on its powers will be exceeded in respect of any of the transactions contemplated by this letter, the Transaction Documents or any of other documents in connection with the Offer (in each case, if it is a party to it) or this letter and the transactions contemplated thereby (including, without limitation, the issue of shares, borrowing, grant of security or giving of guarantees or indemnities) or the making of the Offer.

5 Cash Consideration

- 5.1 On and subject to the terms of this letter, having made due and careful enquiry, it knows of no reason (other than a default by the lenders to satisfy their funding obligations under the Interim Facilities Agreement and/or default by the Limited Partners in their obligations to satisfy capital calls validly issued to any one or more of such Limited Partners) why Bidco will not be in a position to satisfy in full the Cash Consideration under the Offer as and when required to do so.
- 5.2 The aggregate of the Equity Funds and the Debt Funds when made available to Bidco will be sufficient to satisfy the Cash Consideration in full.

6 Actions

All actions required of it in connection with the making or financing of the Offer have been taken or, to the extent that such actions are required of it and have not yet been taken, such actions are within its power and will be taken as and when required pursuant to the terms of this letter, the Transaction Documents and the Fund Documents (in each case if it is a party to such document).

7 Validity

All authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this letter, the Transaction Documents and the Fund Documents (in each case, if it is a party to it) and to make the Announcement have been obtained or effected and will be in full force and effect prior to and on the date of the Announcement, and will remain in full force and effect until payment in full of the Cash Consideration.

8 Structure, funds flow and Bidco Group Companies

- 8.1 The Bidco Group Companies shall remain indirectly wholly-owned by the FP Funds during the Certain Funds Period.
- 8.2 Other than with the prior written consent of the Financial Adviser:
- (a) the respective obligations of each of the FP Funds to pay any amount due from it to Bidco under the Equity Commitment Letter will remain in force, and will not be satisfied, until such amount has been received in full by Bidco or the Receiving Agent in accordance with clause 8.2(b), unconditionally and free from any rights of rescission, set-off or counterclaim or similar rights or remedies against Bidco; and

- (b) the FP Funds will not pay any amount due from them under the Equity Commitment Letter other than: (A) directly to Bidco in the account nominated by Bidco; (B) directly to the Receiving Agent in the Receiving Agent Account; or (C) to any FP Entity that is under a binding obligation to remit such monies to Bidco on terms reasonably satisfactory to the Financial Adviser having regard to the Financial Adviser's responsibilities under Rules 2.7(a), 2.7(d) and 24.8 of the Code to ensure that Bidco will be able to satisfy in full the Cash Consideration in accordance with the Payment Obligations.

8.3 Each of the Bidco Group Companies is a newly incorporated company and, save as provided in or contemplated by this letter, the Transaction Documents, the Offer Document and any engagement and fee letter to which it is a party or the Announcement, it is not and has never been engaged in any manner whatsoever in the carrying on of any trade or business or engaged in any activities of any sort, and that accordingly it:

- (a) has no indebtedness, mortgages, charges, debentures, guarantees or other commitments or liabilities (present or contingent) outstanding, save as provided in the Interim Finance Documents (as defined in the Interim Facilities Agreement);
- (b) is not party to any contract which is or may be material, save as referred to in this letter or disclosed in the Announcement; and
- (c) has not given any power of attorney which will, or would reasonably be expected to, be prejudicial to the Financial Adviser in its capacity as the issuer of the Cash Confirmations in connection with the Offer.

9 Documents

9.1 Each of the Transaction Documents and the resolutions of the board of directors of Bidco approving the Offer provided to Norton Rose Fulbright LLP and the Financial Adviser are true, complete and up-to-date copies of executed versions thereof and have not been amended, varied or terminated subsequent to having been so provided and all such documents remain in full force and effect, in each case except to the extent otherwise contemplated by this letter.

9.2 To its knowledge, there are no documents, agreements, arrangements or understandings in relation to any aspect of the Offer or the financing of the Offer in existence between it and any other person which would contravene any of the representations, warranties, agreements or undertakings in this letter.

10 No dealings

Neither it, nor so far as it is aware (having made due and careful enquiry to the extent permitted under the Code without being obliged to make an announcement concerning the Offer under Rule

2.2 of the Code) any person acting or who would at the date of this letter be deemed to be acting in concert (as defined in the Code) with it in relation to the Offer for the purposes of the Code, has acquired any shares or interest in shares in the Target in the 12 months prior to the date of this letter.

11 Offer Undertakings

11.1 We will not:

- (a) amend the final form of the Announcement after it has been delivered to the Financial Adviser;
- (b) permit the publication of any subsequent announcement or supplementary offer document (other than the Announcement), including the Offer Document, containing the Financial Adviser's Cash Confirmation;
- (c) extend the Long Stop Date (as defined in the Announcement);
- (d) amend the method of implementing the Offer without the consent of the Panel;
- (e) increase the aggregate consideration payable for the shares in the Target as set out in the Announcement or acquire (and shall use all reasonable endeavours to ensure that any person with whom it is acting in concert (as defined in the Code) does not acquire) any interest in relevant securities (as defined in the Code) of the Target where such acquisition would increase the aggregate consideration payable for the shares in the Target above the Cash Consideration;
- (f) do anything or, to the extent within its control, allow anything to be done which would require Bidco or anyone acting in concert (as defined in the Code) with it to make an offer for the Target under Rule 9 of the Code; or
- (g) in each case to the extent within its control, do, undertake to do, permit, cause or omit to cause to be done anything that may result in Bidco being unable to comply with its obligations to pay the Cash Consideration in accordance with the Code,

in each case, without the prior written consent of the Financial Adviser, such consent not to be unreasonably withheld taking into account the Financial Adviser's obligations in giving the Cash Confirmations.

11.2 The Equity Funds will be used for no purpose other than to satisfy the Cash Consideration unless the Equity Funds (or any part thereof) are no longer needed to satisfy any Payment Obligations.

11.3 Once drawn down and/or called for, the Cash Consideration will (if required), pending settlement or transfer to the account of the Receiving Agent, be held in or transferred to an account in the

name of Bidco for as short a period of time as is reasonably practicable and in any event, held free from any Encumbrance (other than (i) Encumbrances granted or created pursuant to the provisions of the Interim Finance Documents (as defined in the Interim Facilities Agreement) and (ii) any Encumbrance granted or created in respect of the Facilities (as defined in the Debt Commitment Letter) which is substantially similar to an Encumbrance granted or created pursuant to the provisions of the Interim Finance Documents).

- 11.4 It will procure (so far as it is within its power and control) that the Receiving Agent is obliged to settle the Cash Consideration in full in compliance with Bidco's obligations under the terms of the Offer, the Code or (if and to the extent applicable) the Companies Act 2006.

12 No prejudicial action

- 12.1 It will not take any action or omit to take any action (or permit any person over whom it has control to take any action or fail to take any action) where the taking of such action or such omission to act would:
- (a) be inconsistent with, prejudice or otherwise affect in any material respect our ability to pay, in full, the Cash Consideration due under the terms of the Offer;
 - (b) prevent you from making or have an adverse impact on your ability to make the Cash Confirmation; or
 - (c) result in the Financial Adviser, having provided the Cash Confirmations (or any of them) being required to satisfy, to any extent, any or all of the consideration due under the terms of the Offer.

13 Information Undertaking

- 13.1 Subject to paragraph **Error! Reference source not found.** below, it will promptly notify the Financial Adviser if it becomes aware of any matter which would reasonably be expected to adversely affect Bidco's ability to receive or use the Debt Funds or the Equity Funds in the manner contemplated in this letter, or result in the Debt Funds or the Equity Funds being insufficient to discharge Bidco's obligation to pay the Cash Consideration in full in accordance with the terms of the Offer.
- 13.2 It will further promptly notify the Financial Adviser if any of the following events occur:
- (a) its insolvency or its inability to pay its debts as they fall due;
 - (b) any corporate action, legal proceedings or other procedure or step being taken in relation to moratorium, liquidation, receivership, administration, winding up, dissolution or similar process in any jurisdiction in relation to it or any of its undertakings or assets,

if such action, legal proceedings or other procedure or step is reasonably likely to impede its fulfilment of its obligations hereunder; or

- (c) any person enforcing any security over its assets.

Schedule 3

Representations, warranties and undertakings given by the FP Entities

1 Approvals and Investment Policies

Each of the FP Funds' respective investment committees have approved the investment by the FP Funds (through one or more entities controlled by or under common control with the FP Funds) for equity and/or debt securities in Bidco in the amounts set out in the Equity Commitment Letter, the transactions contemplated by this letter and the transactions contemplated by the Debt Documents (including, without limitation, the making of the Offer by Bidco on the terms set out in the Announcement), and no other consents, waivers or approvals are required by the FP Funds or the FP GP or FP Manager from any person in connection with any such matters (other than, for the avoidance of doubt, the conditions, consents, waivers and approvals required under the Offer Document for the Offer to become effective or unconditional in accordance with its terms). The Offer complies with the investment policies, guidelines and restrictions as set out in the Fund Documents to which it is a party (including, without limitation, all applicable limits on the amount which may be invested by the FP Fund in a single investment).

2 Drawdown Notices and Available Commitments

- 2.1 The FP GP has the power to issue Drawdown Notices in respect of the FP Funds under the Fund Documents. It has in its possession all necessary information to enable it to give valid Drawdown Notices in sufficient time so as to enable the the Equity Funds to be received by Bidco so as to enable Bidco, when the proceeds of the Debt Funds are aggregated with the Equity Funds, to satisfy its obligation to pay the Cash Consideration under the terms of the Offer and in compliance with the timelines applicable to the Offer and/or required under the Code.
- 2.2 The Limited Partners are subject to valid, legally binding and enforceable obligations in respect of the FP Funds to provide capital to satisfy the Drawdown Notices so as to enable the FP Funds to satisfy its obligations under the terms of the Equity Commitment Letter.

3 Investment Period

- 3.1 The investment period for the FP Funds has not ended or been suspended or terminated, nor is it currently scheduled to end during the Certain Funds Period nor has any agreement been entered into to effect the same.
- 3.2 The FP Funds have not entered into any agreement to terminate or suspend the investment period of the FP Funds during the Certain Funds Period.
- 3.3 Pursuant to the Fund Documents, if there is a Key Person Event the FP Funds shall continue to have the authority to fund the Equity Funds and for these purposes a **Key Person Event** shall

mean any event designated in the Fund Documents as a “cessation event”, key man event, key person event or similar event.

- 3.4 No Key Person Event has occurred nor are there any circumstances in existence at the time of this letter which would reasonably be expected to result in a Key Person Event occurring during the Certain Funds Period which would impair the FP Funds’ ability to fund the Equity Funds in accordance with the Equity Commitment Letter.

4 No Impediment to Funding

- 4.1 In relation to the investments and the transactions contemplated by this letter and the Equity Commitment Letter, neither the Fund Documents nor any other document to which the FP Funds are a party contains a provision that would prevent or excuse any Limited Partner from satisfying drawdown of such Limited Partner’s undrawn commitment such that the FP Funds would be unable to fulfil their obligations to make or procure the investments on the terms set forth in the Equity Commitment Letter in full, or would entitle any such limited partner to exercise any right to veto the making of the investments contemplated by this letter or to decline to meet any applicable Drawdown Notice to be issued in connection with the Offer. In relation to the investments and the transactions contemplated by this letter and the Equity Commitment Letter:

- (a) the FP GP has not received any indication or notice from any Limited Partner that the Limited Partner does not wish to participate in such investments and transactions, nor is the FP GP aware of any fact or circumstance whatsoever which would entitle any such Limited Partners to refuse to fund or be excused from funding such investments or transactions or veto the making of such investments or transactions; and
- (b) the FP Entities are not aware of any fact or circumstance whatsoever which would indicate that any of Limited Partners are likely to default in providing any such funds.

- 4.2 In relation to the investments and the transactions contemplated by this letter and the Equity Commitment Letter there is nothing which would prevent or restrict the FP GP from making such a drawdown request on the Limited Partners pursuant to the Fund Documents.
- 4.3 The Equity Funds (or any part thereof), once received by the Bidco Group Companies, will not be subject to any Encumbrance or any other agreement or arrangement having the same or similar effect which, in each case, would prevent them being used to pay the Cash Consideration.
- 4.4 The FP GP’s appointment as general partner of the FP Funds has not been terminated, the authority of the FP Manager to manage the FP Funds’ assets and the management powers delegated by the FP GP have not been revoked, and the FP Entities are not aware of any fact or circumstance whatsoever which would indicate that such termination or revocation are likely to occur or that the FP GP and the FP Manager will take any action or omit to take any action which would result in such a termination or revocation.

5 Legal Opinions, advice memorandum and due diligence questionnaire

- 5.1 So far as each FP Entity is aware, the assumptions in the Legal Opinions are reasonable and, insofar as they relate to the FP Entities, are true and correct in all material respects.
- 5.2 The responses given by the FP Funds in its due diligence questionnaire and the summary of certain provisions of the FP Fund Documents provided to the Financial Adviser and Norton Rose Fulbright LLP in relation to the Cash Confirmations (in the form set out in Appendix 3) are true and accurate in all material respects and not misleading in any material respect.

6 Equity Financing Undertakings

- 6.1 Each of the FP Entities irrevocably and unconditionally undertakes:
- (a) to exercise all rights available to it under the relevant Fund Documents to which it is a party (including, but not limited to the issue of Drawdown Notices which it shall not withdraw or revoke) so as to ensure that the Equity Funds shall have been drawn down under those agreements in sufficient time to ensure that Bidco is provided with the Equity Funds to enable it to pay the Cash Consideration into the Receiving Agent Account by the required time agreed with the Receiving Agent for the purposes of making payments to Target shareholders on Bidco's behalf on the Payment Date in compliance with the Payment Obligations;
 - (b) to procure, to the extent that it is in its power to do so by the exercise of voting or other shareholder or stakeholder rights, that the Bidco Group Companies comply with their undertakings set out in this letter and, in the case of Bidco, that Bidco complies with the Code and the terms of the Offer;
 - (c) until all the Cash Consideration has been paid to those persons entitled thereto, it shall not agree to amend or waive any provision of the Fund Documents to which it is a party which would reasonably be expected to affect adversely in any way the ability of the FP Funds to meet their obligations under the Equity Commitment Letter or the ability of Bidco to receive funds under the Equity Commitment Letter or to pay, in full, the Cash Consideration without the Financial Adviser's prior written consent and approval (such consent not to be unreasonably withheld taking into account the Financial Adviser's obligations in giving the Cash Confirmations);
 - (d) if any Limited Partner defaults in respect of a Drawdown Notice issued in respect of the Equity Funds under the Fund Documents, the FP GP, acting as general partner of the FP Funds, shall procure that any shortfall is made good, including by, if necessary, the use of a bridging facility and/or issuing additional Drawdown Notices to other Limited Partners to meet any shortfall caused by such defaulting Limited Partner such that, inter

alia, the relevant amount of the Equity Funds shall be available to Bidco to pay the Cash Consideration in full in accordance with the Payment Obligations; and

- (e) if at any time it becomes aware that there has been a breach of any of the FP Fund Documents to which it is a party which would or might affect the ability of the FP Fund to meet its obligations under the Equity Commitment Letter, it will immediately notify the Financial Adviser in writing and will take such action as the Financial Adviser may reasonably require in relation to the same, having regard to the Financial Adviser's responsibilities under the Code.

7 FX

- 7.1 As at the date of this letter, the aggregate of the funds available to the FP Funds for the purposes of funding the Equity Funds is at least equal, when converted into sterling at the relevant FX Conversion Rate, to the value of £106,581,938.91 (being equivalent to USD136,014,541.34) (the **Fund Minimum Amount**) and available capital of not less than the Fund Minimum Amount plus the Fees has been reserved and shall remain reserved and not be committed other than for the purposes of funding the Equity Funds and the Fees, subject to paragraphs 7.2 and 7.3 below.
- 7.2 If, at any point up to the end of the Certain Funds Period, the Financial Adviser notifies the FP Funds that the Fund Minimum Amount, when converted into sterling at the relevant FX Conversion Rate, has fallen below the Top Up Threshold, the FP GP and FP Manager will take such steps as are necessary in respect of such further uncommitted capital to restore the Fund Minimum Amount to an amount which is equivalent, when converted into sterling at the relevant FX Conversion Rate, to at least 115% of the value of the Equity Funds when aggregated with the uncommitted capital already set aside in respect of such Fund Minimum Amount pursuant to paragraph 7.1, as soon as is reasonably practicable and, in any event, within 3 business days of receipt of such notification.
- 7.3 You acknowledge that we may enter into one or more hedging agreements following the release of the Announcement to hedge all or part of our currency conversion risk in respect of the Equity Funds. If all of the Equity Funds are fully hedged under one or more agreements that are in a form reasonably satisfactory to the Financial Adviser, with one or more counterparty hedging banks that customarily provide such services in the London market for transactions similar in size and nature to the Offer, then with your prior written consent, such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations, we shall be released from our obligations to maintain the Fund Minimum Amount under paragraph 7.1 above, provided always that funds equivalent to the Equity Funds shall be maintained at all times up to the Termination Date.
- 7.4 In the event that any such hedging agreement(s) are entered into in accordance with paragraph 7.2 above, except with your prior written consent, such consent not to be unreasonably withheld

or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations, at no time up to and including the Termination Date will we:

- (a) amend, terminate, cancel, repudiate or rescind such hedging agreement(s) or take any action or fail or omit to take any action which would or could reasonably be expected to allow the counterparty hedging bank(s) to do the same;
- (b) take any action or fail or omit to take any action which would or could reasonably be expected to release or relieve the relevant counterparty hedging bank(s) of its or their obligations under such hedging agreement(s); or
- (c) use any amounts available or paid to us pursuant to any such hedging agreement(s) other than in connection with the Offer.

Schedule 4

Representations, warranties and undertakings given by the FP Entities and Bidco

1 Equity Commitment Letter

- 1.1 It will comply with its respective obligations, and Bidco will enforce its rights, under the Equity Commitment Letter.
- 1.2 As at the date of this letter, there is and has been no breach of any representation, warranty or undertaking given by it under the Equity Commitment Letter to which it is a party or this letter and it knows of no circumstances that would or are likely to give rise to such a breach or to render any such representation, warranty or undertaking untrue.
- 1.3 The terms of the Equity Commitment Letter are such that, subject to the receipt by Bidco of the Debt Funds and the funds made available under the Equity Commitment Letter, Bidco shall have available sufficient funds in sufficient time to pay in full the Cash Consideration payable under the Offer within the periods specified by the Code and the terms of the Offer.
- 1.4 It will not:
 - (a) waive any right given or exercise any discretion under the Equity Commitment Letter that might reasonably be expected to adversely affect the ability of Bidco to satisfy payment of the Cash Consideration in accordance with the Code;
 - (b) except as set out expressly herein, assign, transfer or novate any rights or obligations arising under the Equity Commitment Letter prior to the payment in full, by Bidco, of the Cash Consideration;
 - (c) take any action, or omit to take any action, to terminate or that would reasonably be expected to give rise to, the termination of, or a right of any party to terminate, the Equity Commitment Letter (or any provision thereof) or which would reasonably be expected to release or relieve or entitle any party to refuse to perform any of its obligations to fund an amount under the Equity Commitment Letter, including, without limitation, revoking, repudiating, rescinding, amending, modifying, supplementing or varying any of the terms or conditions of, or repaying or redeeming any of the amounts, in whole or in part, due under or securities granted pursuant to the Equity Commitment Letter, the Offer, the Announcement or the Offer Document prior to the payment in full, by Bidco, of the Cash Consideration, to the extent that such action would reasonably be expected to affect adversely Bidco's ability to fulfil its obligations to satisfy the Cash Consideration in full.

- 1.5 The FP Funds will not amend or consent to an amendment of the allocations of commitments under the Equity Commitment Letter without the Financial Adviser's prior written consent, such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations.

Schedule 5
Representations, warranties and undertakings given by each of the Bidco
Group Companies

1 Debt Financing

- 1.1 No Major Event of Default has occurred and is continuing on the date of this letter and as at the date of this letter, it knows of no fact, matter or circumstances in existence which would reasonably be expected to result in the occurrence of a Major Event of Default.
- 1.2 Under the terms of the Interim Facilities Agreement, the proceeds of the Interim Facilities shall be used by Bidco for no purpose other than to satisfy the Payment Obligations until the Payment Obligations have been discharged in full.
- 1.3 The Interim Facility Agent (as defined in the Interim Facilities Agreement) has confirmed, in accordance with clause 3.1(a) (Conditions precedent) of the Interim Facilities Agreement on or before the date of this letter pursuant to the Conditions Precedent Satisfaction Letter, that it has received all of the documents and other evidence referred to in Part I (Conditions Precedent to Signing) of Schedule 3 (Conditions Precedent) of the Interim Facilities Agreement in form and substance satisfactory to it.
- 1.4 All remaining conditions to the availability of the Debt Funds under the Interim Facilities Agreement are wholly within the control of Bidco, save for the conditions at (i) clause 3.1(b)(i) (Conditions precedent) of the Interim Facilities Agreement to the extent relating to the certification referred to in paragraph 1 (Acquisition) of Part 2 (Conditions Precedent to Interim Closing Date) of Schedule 3 (Conditions Precedent) of the Interim Facilities Agreement; (ii) clause 3.1(b)(ii) (Conditions precedent) of the Interim Facilities Agreement to the extent relating to no Major Event of Default occurring under paragraphs 8(a) and (b) (Change of control) of Part III (Major Events of Default) of Schedule 5 (Major Representations, Undertakings and Events of Default); and (iii) clause 3.1(b)(iii) (Conditions precedent) of the Interim Facilities Agreement.
- 1.5 It has not taken any action that could reasonably be expected to result in any of the conditions set out in Clause 3.1 (*Conditions precedent*) of the Interim Facilities Agreement to Bidco drawing down under the Interim Facilities Agreement not being capable of being satisfied and, so far as it is aware as at the date of this letter, there is no reason why any such conditions would not be capable of being satisfied.
- 1.6 Bidco, in its capacity as borrower under the Interim Facilities Agreement, has the power to submit Drawdown Requests (as such term is defined in the Interim Facilities Agreement) and will have in its possession all necessary information to enable it to submit valid Drawdown Requests (as such term is defined in the Interim Facilities Agreement) in sufficient time so as to enable all the

Debt Funds to be made available to Bidco to satisfy the amounts payable under the Offer in accordance with the Payment Obligations.

2 Financing Undertakings

Each Bidco Group Company irrevocably and unconditionally undertakes:

- 2.1 To perform all its obligations and exercise all of its rights under the Equity Commitment Letters to receive the Equity Funds from the FP Funds, and to exercise its rights under the applicable Debt Documents to receive the Debt Funds, in each case in sufficient time to ensure compliance with any timelines applicable to the Offer and/or required under the Code, and (to the extent within its control) not to waive or modify any such right to the Equity Funds or the Debt Funds to the extent it would reasonably be expected to adversely affect Bidco's ability to satisfy the amounts payable under the Offer as and when required in accordance with the Payment Obligations.
- 2.2 Subject to the Offer being declared or becoming unconditional in all respects and its receipt of the Equity Funds and the Debt Funds, to satisfy the payment of the Cash Consideration in full in accordance with the terms of the Offer, the Code and the Companies Act 2006.
- 2.3 In relation to the Interim Facilities Agreement:
 - (a) that if at any time it becomes aware that there has been a Major Event of Default, it will notify the Financial Advisers in writing as soon as reasonably practicable;
 - (b) it will, so far as it is within its control and in so far as it is lawfully able, not do anything which could be expected to prevent the full amount of the Interim Facilities being available for drawing under the Interim Facilities Agreement;
 - (c) it will comply (to the extent within its control) with all terms, conditions and undertakings contained in the Debt Documents (in particular those provisions relating to the Major Representations and the Major Events of Default) and undertakes not to take (or omit to take) any action, in each case which would (or which would reasonably be expected to) restrict Bidco's ability to draw down the necessary funds under the Interim Facilities Agreement (including without limitation satisfying any remaining conditions to the availability of necessary funds under the Interim Facilities Agreement and submitting a Drawdown Request (as defined in the Interim Facilities Agreement) in due time to enable the necessary Cash Consideration to be paid into the Receiving Agent Account in cleared funds in sterling and free from any Encumbrances);
 - (d) to pay all fees, costs, expenses, interest and other amounts under the Interim Finance Documents as and when due during the Certain Funds Period to the extent that, if not paid, such non-payment would entitle the Interim Lenders (as defined in the Interim Facilities

Agreement) to refuse making available the loans under the Interim Facilities Agreement or to require the cancellation, repayment or prepayment of such loans;

- (e) Bidco will not, without the prior written consent of the Financial Adviser (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations), assign, transfer or novate any rights or obligations arising under the Interim Facilities Agreement for the duration of the Certain Funds Period;
- (f) not to amend, waive or modify any term or condition of the Offer as set out in the Announcement to the extent that such amendment, waiver or modification would constitute a Major Event of Default; and
- (g) during the Certain Funds Period, not to: (i) take any action to cancel, reduce, prepay, amend, revoke, repudiate, replace, novate, vary, rescind or terminate the Interim Facilities Agreement (including without limitation the replacement of the Interim Facilities Agreement with any Long-term Financing Agreement); (ii) take any action or omit to take any action which would, during the Certain Funds Period, reasonably be expected to result in a mandatory repayment or prepayment of the Interim Loans or cancellation of the Interim Facility Commitments (as each such term is defined in the Interim Facilities Agreement); or (iii) exercise any rights it may have to (at its option or otherwise voluntarily) replace any Interim Lender (as each such term is defined in the Interim Facilities Agreement) under the Interim Facilities Agreement including without limitation pursuant to clauses 26 (Impairment and replacement of Interim Finance Parties) or 11.3 (Illegality) of the Interim Facilities Agreement, in each case without the prior consent and approval of the Financial Adviser (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations).

2.4 The Debt Funds will not be subject to any Encumbrance or any other agreement or arrangement having the same or similar effect which, in each case, would prevent them being used to pay that portion of the Cash Consideration to be financed by the Debt Funds in full, in accordance with the Offer as and when required under the terms of the Offer and the Code.

2.5 To the extent within its control and to the extent legally able, to take all reasonable steps, and exercise all of its relevant powers, to render it lawful for any Interim Lender to advance funds under the Interim Finance Documents to the extent where if it were unlawful it would reasonably be expected to adversely affect its ability to pay that portion of the Cash Consideration to be financed by the Debt Funds in full in accordance with the Offer as and when required under the terms of the Offer and the Code.

2.6 That it will not knowingly fail to enforce, knowingly delay enforcement of, or expressly waive any breach of any Debt Document (in each case, to the extent it is legally able to do so) which would

reasonably be expected to delay or prevent Bidco from being able to pay that portion of the Cash Consideration to be financed by the Debt Funds in full in accordance with the Offer as and when required under the terms of the Offer and the Code.

- 2.7 That during the Certain Funds Period, Bidco will not consent to any Interim Lender (as such term is defined in the Interim Facilities Agreement) assigning, transferring or sub-participating any of its rights and/or obligations under Clause 25.2 (*Transfers by Interim Lenders*) of the Interim Facilities Agreement without the prior consent and approval of the Financial Advisers (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations).
- 2.8 That during the Certain Funds Period, Bidco will not designate with the Interim Facility Agent any document as an "Acquisition Document" and/or a "Interim Finance Document" under or for the purposes of the Interim Facilities Agreement without the prior written consent of the Financial Adviser (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations).
- 2.9 That during the Certain Funds Period, it will (to the extent that it is legally able and so far as it is aware):
- (a) provide the Financial Advisers with copies of all demands and other notices served on it by any of the Interim Finance Parties (as each such term is defined in the Interim Facilities Agreement) in relation to the Interim Facilities Agreement promptly following provision thereof in which an Interim Lender (as each such term is defined in the Interim Facilities Agreement) indicates in writing that it will not provide, or it refuses to provide, all or any portion of the Debt Funds contemplated by the Interim Facilities Agreement, such that Bidco would not have sufficient resources to satisfy, in full, its Payment Obligations in respect of the Cash Consideration;
 - (b) notify the Financial Advisers promptly upon becoming aware that any person which is a party (other than Bidco) to the Interim Facilities Agreement, has materially defaulted or breached any of the terms or conditions set forth in the Interim Facilities Agreement to an extent that could reasonably be expected to prejudice the ability of Bidco to satisfy the Payment Obligations;
 - (c) notify the Financial Advisers promptly upon the occurrence of a Major Event of Default or of any issue that could reasonably be expected to prejudice the ability of Bidco to satisfy the Payment Obligations; and
 - (d) notify the Financial Advisers promptly following receipt of written notice or other communication with respect to any (A) actual or imminent expiration or termination of, repudiation by any person which is a party to, or material default or breach under, the Interim Facilities Agreement or (B) material dispute or disagreement between or among

any persons who are a party to the Interim Facilities Agreement with respect to the obligation to fund the Debt Funds in the amount necessary such that Bidco would not have sufficient resources to satisfy, in full, its Payment Obligations in respect of the Cash Consideration.

- 2.10 That it will not consent to the entry into of the Long-term Financing Agreement (as defined in the Interim Facilities Agreement) without the prior consent of the Financial Adviser (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations).
- 2.11 That, before any Drawdown Request is required to be submitted under the foregoing provisions, it will procure the entry into a derivative transaction (including but not limited to entering into a foreign exchange contract, deal contingent hedge, swap, future, option or other such similar instrument) in relation to the Interim Unitranche Facility for the purposes of converting the net proceeds of the Interim Unitranche Facility to be received by the Borrower on the applicable Drawdown Date from dollars to sterling at a rate of exchange which is substantially the inverse to the Applicable Rate, provided on a "certain funds" basis and in a form and substance satisfactory to the Financial Adviser (such consent not to be unreasonably withheld or delayed taking into account the Financial Adviser's obligations in giving the Cash Confirmations).
- 2.12 That it will procure that any hedging costs resulting from entry into a derivative transaction referred to in paragraph 2.11 (above), together with any shortfall on settlement, will be funded by the funds on the applicable Drawdown Date.

Appendix 1
The Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THE OFFER WILL BE MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT OF 1934, AS AMENDED (THE "US EXCHANGE ACT"). BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE BLANCCO SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 August 2023

RECOMMENDED CASH OFFER

for

BLANCCO TECHNOLOGY GROUP PLC ("Blancco")

by

WHITE BIDCO LIMITED ("Bidco")

an entity indirectly owned by the Francisco Partners Funds

Summary

- The boards of Bidco and Blancco are pleased to announce that they have reached agreement on the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of Blancco, other than any Blancco Shares already held by Bidco, to be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (the "**Offer**").

Terms of the Offer

- Under the terms of the Offer, each Blancco Shareholder will be entitled to receive 223 pence in cash for each Blancco Share held, representing a premium of approximately:
 - 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on the Latest Practicable Date;
 - 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on the Latest Practicable Date; and
 - 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on the Latest Practicable Date.
- The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million.

- In aggregate, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 35,261,176 Blancco Shares (representing, in aggregate, approximately 46.6 per cent. of the Blancco Shares as at the Latest Practicable Date). These indications of support comprise irrevocable undertakings from the Blancco Directors who hold Blancco Shares, Soros Fund Management and Inclusive Capital Partners L.P. and a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund. Further details of these irrevocable undertakings and the letter of intent (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.
- If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Blancco Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.
- The Cash Consideration payable to Blancco Shareholders under the terms of the Offer will be financed by a combination of equity funding to be invested indirectly by the Francisco Partners Funds and committed debt funding to be provided by the Lenders under the Interim Facilities Agreement.
- Canaccord Genuity, financial advisor to Francisco Partners and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy the full cash consideration payable to the Blancco Shareholders under the terms of the Offer.

Background to and reasons for the Acquisition

- Bidco believes Blancco is poised to capitalize on durable market tailwinds driven by a heightened focus on sustainability and e-waste reduction. As a leader in its market, Blancco's strong product portfolio and deep understanding of its customers' needs enable it to provide differentiated software solutions. Bidco believes that the Acquisition represents an attractive opportunity due to Blancco's: (i) reputation within its market as evidenced by its expansive base of customers; (ii) opportunity to accelerate organic growth as well as pursue strategic investments; and (iii) ability to execute its longer-term strategy without the demands of a public listing.
- Francisco Partners has extensive experience with assisting growing software companies such as Blancco in creating long-term value and believes it is well positioned to support Blancco's management team in accelerating organic and inorganic growth by providing access to additional capital, expertise and resources, as needed.

Background to and reasons for the recommendation

Background

- In recent years, Blancco has delivered solid financial and operational performance. Blancco has benefited from the underlying growth drivers of sustainability and governance which resulted in strong performance in FY23. With the emergence of legislation relating to data security and now increasingly on sustainability, Blancco is well placed to deliver continued growth due to these structural market drivers. Whilst the Blancco Board is confident in the future prospects

of the company to create sustainable value for all stakeholders, the Offer represents an opportunity for shareholders to realise their holdings in cash, today, at a level which the Board feels recognises the risk-adjusted value creation potential of the company.

- The Blancco Board believes that the Offer will significantly accelerate the company's future growth, with the ability to focus on long-term strategic goals. Under private ownership, Blancco will be able to enhance growth both organically and through M&A.

Terms of the Offer

- The Blancco Board believes that the Offer presents an opportunity for Blancco Shareholders to realise the value of their holdings in cash with certainty, with an immediate exit and at a material premium to the price at which Blancco Shares have traded recently, representing:
 - 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on the Latest Practicable Date;
 - 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on the Latest Practicable Date; and
 - 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on the Latest Practicable Date.

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million. The Blancco Board believes the Offer represents attractive value given the balance of material future opportunities and risks facing the business.

Recommendation of the Blancco Directors

- The Blancco Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing financial advice to the Blancco Directors, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors. Rothschild & Co is providing independent financial advice to the Blancco Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Blancco Directors intend to recommend unanimously that Blancco Shareholders accept the Offer as the Blancco Directors who hold Blancco Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 800,720 Blancco Shares (representing, in aggregate, approximately 1.06 per cent. of the Blancco Shares as at the Latest Practicable Date).
- Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

Information relating to Blancco

- Blancco is a market leader in secure data erasure and mobile lifecycle solutions. The company's core product offering is an array of B2B secure data erasure software provided to enterprises, IT asset disposal (ITAD) vendors and the mobile industry. Blancco's long-standing position in the market is supported by a network of blue-chip channel partnerships, which include ServiceNow, AWS, Accenture and Tata Consulting.
- Blancco allows organizations to protect end-of-life data against unauthorised access, safely redeploy data storage assets, and firmly comply with increased data protection and privacy requirements. Blancco's precise device diagnostics supports the transition to the circular

economy by enabling IT assets to be safely reused, helping enterprises, ITAD, recyclers, and mobile industry stakeholders to operate more sustainably.

- Blancco was founded in 1997, is based in the UK and has 20 offices across 17 countries. With over 2,500 customers served across 70 countries, Blancco employs c.350 employees, performs c.145,000 daily data erasures and owns 40+ patents.

Information relating to Bidco and Francisco Partners

- Bidco is a newly incorporated entity indirectly owned by the Francisco Partners Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.
- Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in more than 400 technology companies, making it one of the most active and longstanding investors in the technology industry. With approximately \$45 billion in capital raised, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of the Offer. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition.
- Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix 1, it is expected that the Acquisition will become or be declared unconditional during the fourth quarter of 2023.
- The Offer will extend to all Blancco Shares which are in issue as at the date of this announcement and any Blancco Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes.

Delisting, cancellation of trading and re-registration

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Blancco Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Blancco Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Acquisition becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Blancco (or the appropriate special resolutions are otherwise passed), it is intended that Bidco shall procure that Blancco makes an application to the London Stock Exchange for the cancellation of the admission to trading of Blancco Shares on AIM.

Commenting on the Acquisition, Brian Decker and Karl Shum, of Francisco Partners, said:

“We have been very impressed with the leading market position that Blancco has established through its best-in-class solutions and are thrilled to be partnering with Blancco’s management team to drive the next phase of expansion.”

Additionally, Ravi Bhatt, of Francisco Partners, said:

“Sustainability and e-waste reduction are increasing strategic priorities for customers of all sizes globally, and we see tremendous organic and inorganic growth opportunities for Blancco worldwide.”

Commenting on the Acquisition, Rob Woodward, Chair of Blancco, said:

“We are pleased to have reached an agreement with Francisco Partners which delivers immediate value to our shareholders. Francisco Partners shares our vision for Blancco and, as such, we believe it is a suitable and appropriate partner for our employees, partners, customers and other stakeholders. The Board is unanimous in its belief that today’s transaction appropriately reflects the company’s innovative and strong business while delivering shareholder value. I am proud to have worked alongside Blancco’s outstanding management team and fellow Directors to grow Blancco over the past several years.”

Additionally, Matt Jones, Chief Executive Officer of Blancco, said:

“Since its founding 26 years ago, Blancco has created and delivered innovative solutions, with a focus on building a world class data eraser and diagnostic software platform. We are pleased to partner with Francisco Partners, who are committed to continuing to build upon Blancco’s strong foundation and achieve its full potential. I want to thank each employee for their dedication to Blancco and contributing to our continued success.”

The full terms of the Acquisition will be set out in the Offer Document and (in respect of Blancco Shares held in certificated form) the Form of Acceptance, which will be sent to Blancco Shareholders within 28 days of the date of this announcement (unless otherwise agreed by the Panel). In deciding whether or not to accept the Offer in respect of their Blancco Shares, Blancco Shareholders should consider the information contained in, and the procedures described in, such documentation.

This summary should be read in conjunction with the full text of this announcement and its appendices. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of irrevocable undertakings and letters of intent received by Bidco are set out in Appendix 3. A summary of proposals relating to the Blancco Share Plans is set out in Appendix 4. Certain definitions and terms used in this announcement are set out in Appendix 5.

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Ropes & Gray International LLP is acting as legal adviser to Francisco Partners and Bidco. Travers Smith LLP is acting as legal adviser to Blanco.

This announcement contains certain inside information for the purposes of Article 7 of the Market Abuse Regulation. For the purposes of the Market abuse Regulation, the person responsible for arranging for the release of this information on behalf of Blanco is Lorraine Young, Company Secretary.

Further information

Canaccord Genuity, which is regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and Francisco Partners and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and Francisco Partners for providing the protections afforded to clients of Canaccord Genuity, or for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this announcement or any matter referred to herein.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Blancco and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the acquisition of Blancco or any other matters referred to in this announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained in this announcement, the acquisition of Blancco or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Blancco and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Stifel nor for providing advice in relation to the acquisition of Blancco or any other matters referred to in this announcement. Neither Stifel nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this announcement, any statement contained in this announcement, the acquisition of Blancco or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this announcement.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of any offer or invitation to purchase, or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Offer will be made solely by the Offer Document, when issued, which (together with the Form of Acceptance in relation to Blancco Shares held in certificated form) will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of the Offer to Blancco Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be,

directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. The Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Blancco

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer will be made in the United States by Bidco and no one else.*

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Canaccord Genuity and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Blancco Shares on AIM and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blancco Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Blancco Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and Blancco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Blancco Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

*The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US (“**US GAAP**”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial*

information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Blancco Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Blancco Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including for US federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Blancco contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Francisco Partners and Blancco about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on Bidco and Blancco (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and/or Blancco (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Blancco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the satisfaction of other Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Blancco operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and Blancco operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blancco, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations,

neither Bidco nor Blancco is under any obligation, and Bidco and Blancco expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on a dedicated microsite established for the purpose of the Acquisition at <https://www.whitebidco.com/> and Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement. The content of the

websites referred to in this announcement is not incorporated into and does not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Blancco Shareholders and persons with information rights may request a hard copy of this announcement by contacting Blancco's registrars, Computershare, The Pavilions, Bridgwater Road Bristol BS13 8AE during business hours between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0370 889 4099 (or +44 370 889 4099 from abroad). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Blancco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Blancco.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Blancco Shareholders, persons with information rights and other relevant persons for the receipt of communications from Blancco may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Blancco confirms that, as at 1 August 2023, it had in issue 75,709,857 ordinary shares of £0.02 each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B06GNN57.

General

If you are in doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THE OFFER WILL BE MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT OF 1934, AS AMENDED (THE “US EXCHANGE ACT”). BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE BLANCCO SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 August 2023

RECOMMENDED CASH OFFER

for

BLANCCO TECHNOLOGY GROUP PLC

by

WHITE BIDCO LIMITED

an entity indirectly owned by the Francisco Partners Funds

1. Introduction

The boards of Bidco and Blancco are pleased to announce that they have agreed the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of Blancco, other than any Blancco Shares already held by Bidco.

It is intended that the Acquisition will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Scheme, subject to the consent of the Panel).

2. Terms of the Offer

Under the terms of the Offer, which will be on the terms and subject to the Conditions and further terms set out below and in Appendix 1 to this announcement, and to be set out in full in the Offer Document, Blancco Shareholders will be entitled to receive:

For each Blancco Share held 223 pence in cash

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million and represents a premium of approximately:

- 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on the Latest Practicable Date;

- 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on the Latest Practicable Date; and
- 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on the Latest Practicable Date.

If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Blancco Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

Canaccord Genuity, financial advisor to the Francisco Partners Funds and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy the full cash consideration payable to the Blancco Shareholders under the terms of the Acquisition.

3. Background to and reasons for the Acquisition

Bidco believes Blancco is poised to capitalize on durable market tailwinds driven by a heightened focus on sustainability and e-waste reduction. As a leader in its market, Blancco's strong product portfolio and deep understanding of its customers' needs enable it to provide differentiated software solutions. Bidco believes that the acquisition of Blancco represents an attractive opportunity due to Blancco's: (i) reputation within its market as evidenced by its expansive base of customers; (ii) opportunity to accelerate organic growth as well as pursue strategic investments; and (iii) ability to execute its longer-term strategy without the demands of a public listing.

Francisco Partners has extensive experience with assisting growing software companies such as Blancco in creating long-term value and believes it is well positioned to support Blancco's management team in accelerating organic and inorganic growth by providing access to additional capital, expertise and resources, as needed.

4. Background to and reasons for the recommendation

Background

In recent years, Blancco has delivered solid financial and operational performance. Blancco has benefited from the underlying growth drivers of sustainability and governance which resulted in strong performance in FY23. With the emergence of legislation relating to data security and now increasingly on sustainability, Blancco is well placed to deliver continued growth due to these structural market drivers. Whilst the Blancco Board is confident in the future prospects of the company to create sustainable value for all stakeholders, the Offer represents an opportunity for shareholders to realise their holdings in cash, today, at a level which the Board feels recognises the risk-adjusted value creation potential of the company.

The Blancco Board believes that the Offer will significantly accelerate the company's future growth, with the ability to focus on long-term strategic goals. Under private ownership, Blancco will be able to enhance growth both organically and through M&A.

Terms of the Offer

The Blancco Board believes that the Offer presents an opportunity for Blancco Shareholders to realise the value of their holdings in cash with certainty, with an immediate exit and at a material premium to the price at which Blancco Shares have traded recently, representing:

- 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on the Latest Practicable Date;
- 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on the Latest Practicable Date; and
- 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on the Latest Practicable Date.

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million. The Blancco Board believes the Offer represents attractive value given the balance of material future opportunities and risks facing the business.

5. Blancco Board recommendation

The Blancco Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing financial advice to the Blancco Directors, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors. Rothschild & Co is providing independent financial advice to the Blancco Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Blancco Directors intend to recommend unanimously that Blancco Shareholders accept or procure the acceptance of the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at a Blancco General Meeting) as the Blancco Directors who hold Blancco Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 800,720 Blancco Shares (representing, in aggregate, approximately 1.06 per cent. of the Blancco Shares as at the Latest Practicable Date).

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

6. Irrevocable undertakings and letter of intent

In addition to the irrevocable undertakings given by the Blancco Directors, as set out in paragraph 5 above Bidco has received further indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 34,460,456 Blancco Shares (representing, in aggregate, approximately 45.5 per cent. of the Blancco Shares as at the Latest Practicable Date). These indications of support comprise of irrevocable undertakings from Soros Fund Management and Inclusive Capital Partners L.P. and a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund.

Bidco has therefore received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 35,261,176 Blancco Shares, representing, in aggregate, approximately 46.6 per cent. of the Blancco Shares as at the Latest Practicable Date.

Further details of these irrevocable undertakings and the letter of intent (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

7. Bidco and Francisco Partners intentions for Blancco's business, directors, management, employees, pensions and locations

Strategic plans for Blancco

Following completion of the Acquisition, Francisco Partners intends to support Blancco's management team in accelerating investment in organic growth opportunities as well as identifying inorganic opportunities to expand the overall size and scale of Blancco's solutions. As a private company, Blancco's management team will be allowed to fully focus on executing on their long-term strategic vision with the operational and financial backing of Francisco Partners, whilst maintaining the culture and values of the business which have been integral to Blancco's success to date.

Directors, management and employees

Blancco has a strong team of talented and committed employees who have worked hard to develop market-leading solutions and serve an expansive base of customers. Francisco Partners recognises the high quality of the employees and the strength of the management team at Blancco and acknowledges that they will be key to its future success.

Following completion of the Acquisition, certain corporate and support functions which have historically been related to Blancco's status as a listed company may no longer be required or may be reduced in size to reflect Blancco ceasing to be a listed company. It is expected that the non-executive directors of Blancco will resign as directors of Blancco with effect from completion of the Acquisition.

Prior to this announcement, consistent with market practice, Francisco Partners was granted access to Blancco's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Francisco Partners has not yet had access to sufficiently detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on Blancco. Following completion of the Acquisition, Francisco Partners intends to work with Blancco's management team to review Blancco's business and operations and implement operational best practices to accelerate Blancco's growth and performance, enhance profitability and create greater employment opportunities over the long term.

As at the date of this announcement, the results of this review are uncertain, and no firm decisions have been made by Francisco Partners in relation to specific actions which may be taken. However, Francisco Partners has no intention of making any material change to the balance of skills and functions of Blancco's employees and management. Subject to the above, Francisco Partners does not intend this review to result in a material headcount reduction. Any headcount reductions will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

Intentions for Existing Rights and Pensions

Following the completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of the management and employees of Blancco shall be fully safeguarded in accordance with applicable law. Blancco only has in place defined contribution pension schemes. Francisco Partners does not intend to make any material changes in the terms

and conditions of employment of Blancco employees or the contribution arrangements for any of Blancco's pension schemes.

Intentions for Management Incentivisation Arrangements

Francisco Partners has not entered into and has not discussed any form of incentivisation arrangements with members of Blancco's management, but may put in place incentive arrangements for certain members of the Blancco management team following completion of the Acquisition.

Intentions for Headquarters, Locations, Fixed Assets and Research & Development

Francisco Partners has no intention to redeploy Blancco's fixed asset base. Following completion of the Acquisition, Bidco may identify areas of the Blancco business where investment can be increased. However, based on diligence performed to date, Francisco Partners does not intend to change the operations, places of business, or headquarters of Blancco, nor its research and development functions.

Trading facilities

Blancco Shares are admitted to trading on AIM. As set out in paragraph 14 below, if Bidco reaches the requisite acceptance thresholds, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Blancco Shares on AIM.

Following the Acquisition becoming or being declared unconditional and the Blancco Shares having been de-listed, Bidco intends to procure that Blancco shall be re-registered as a private company.

None of the statements in this paragraph 7 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

8. Information relating to Blancco

Blancco is a market leader in secure data erasure and mobile lifecycle solutions. The company's core product offering is an array of B2B secure data erasure software provided to enterprises, IT asset disposal (ITAD) vendors and the mobile industry. Blancco's long-standing position in the market is supported by a network of blue-chip channel partnerships, which include ServiceNow, AWS, Accenture and Tata Consulting.

Blancco allows organizations to protect end-of-life data against unauthorised access, safely redeploy data storage assets, and firmly comply with increased data protection and privacy requirements. Blancco's precise device diagnostics supports the transition to the circular economy by enabling IT assets to be safely reused, helping enterprises, ITAD, recyclers, and mobile industry stakeholders to operate more sustainably.

Blancco was founded in 1997, is based in the UK and has 20 offices across 17 countries. With over 2,500 customers served across 70 countries, Blancco employs c.350 employees, performs c.145,000 daily data erasures and owns 40+ patents.

9. Information relating to Bidco and Francisco Partners

Bidco is a newly incorporated entity indirectly owned by the Francisco Partners Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in more than 400 technology companies, making it one of the most active and longstanding investors in the technology industry. With approximately \$45 billion in capital raised, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential.

Further details in relation to Bidco and Francisco Partners will be contained in the Offer Document.

10. Financing of the Acquisition

The Cash Consideration payable to Blancco Shareholders under the terms of the Acquisition will be financed by a combination of equity funding to be invested indirectly by the Francisco Partners Funds and committed debt funding to be provided by the Lenders under the Interim Facilities Agreement.

Canaccord Genuity, as financial adviser to Francisco Partners and Bidco is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Blancco Shareholders under the terms of the Acquisition.

Further information about the financing of the Acquisition will be set out in the Offer Document.

11. Blancco Share Plans

Participants in the Blancco Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Blancco Share Plans. A summary of the proposals is set out in Appendix 4 to this announcement. Further details of the terms of such proposals will be included in the letters to be sent to participants in the Blancco Share Plans as required by Rule 15 of the Takeover Code.

12. Offer-related arrangements

Confidentiality Agreement

On 30 May 2023, Francisco Partners and Blancco entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, Francisco Partners has undertaken to keep confidential information relating to Blancco and to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted Francisco Partners from acquiring or seeking to acquire interests in the securities of Blancco, with those restrictions ceasing to apply upon the release of this announcement.

13. Acquisition structure, timetable and Conditions to the Acquisition

It is intended that the Acquisition will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act.

Bidco will make the Offer through the despatch of the Offer Document and Form of Acceptance, both of which will be posted to Blancco Shareholders (or made available electronically in accordance with the Takeover Code) no later than 28 days after the date of this

announcement (unless agreed otherwise with the Panel). The Offer Document will contain the formal terms of, and Conditions applicable to, the Acquisition.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition.

As described further in Appendix 1, and subject to the rules of the Takeover Code, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as Bidco may specify, subject to the rules of the Takeover Code and where applicable with the consent of the Panel) in respect of such number of Blancco Shares which, when aggregated with the Blancco Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries, carry in aggregate not less than 90 per cent. of the voting rights then normally exercisable at a general meeting of Blancco.

Bidco may, in its absolute discretion, decide to waive the Acceptance Condition down to a lesser percentage in accordance with Rule 10 of the Takeover Code, provided that the Acceptance Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Blancco Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of Blancco.

Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix 1, it is expected that the Acquisition will become or be declared unconditional during the fourth quarter of 2023.

The Acquisition shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Further details are set out in Appendix 1.

Following the Offer becoming or being declared unconditional, the Blancco Shares in respect of which valid acceptance has been received will be transferred to Bidco, in consideration for which the Blancco Shareholders who have validly accepted the Offer shall receive the Cash Consideration on the basis set out in paragraph 2 of this announcement

14. Delisting, cancellation of trading and re-registration

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Blancco Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Blancco Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Acquisition becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Blancco (or the appropriate special resolutions are otherwise passed), it is intended that Bidco shall procure that Blancco makes an application to the London Stock Exchange for the cancellation of the admission to trading of Blancco Shares on AIM.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading of Blancco Shares on AIM shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Blancco Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Acquisition becoming or being declared unconditional and the Blancco Shares having been de-listed, Bidco intends to procure that Blancco shall be re-registered as a private company.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Blancco Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Blancco Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Blancco Shares and there can be no certainty that any dividends or other distributions shall be made by Blancco, or that the Blancco Shareholders shall again be offered as much for the Blancco Shares held by them as under the Offer.

15. Disclosure of interests in Blancco securities

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 6 above, neither Bidco nor any of its directors, nor Francisco Partners or any of its partners nor so far as Francisco Partners and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco for the purposes of the Acquisition: (i) had any interest in or right to subscribe for or had borrowed or lent any Blancco Shares or securities convertible or exchangeable into Blancco Shares; or (ii) had any short positions in respect of relevant securities of Blancco (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) has borrowed or lent any relevant securities of Blancco (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold; or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

16. Consents

Each of Rothschild & Co and Canaccord Genuity has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

17. Documents available on website

Copies of the following documents will be available promptly on a dedicated microsite established for the purpose of the Acquisition and Blancco's website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at <https://www.whitebidco.com/> and <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> respectively and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement until the end of the offer period:

- (a) this announcement;

- (b) the Confidentiality Agreement;
- (c) the documents entered into for the financing of the Acquisition referred to in paragraph 10, including the Interim Facilities Agreement;
- (d) the equity commitment letter dated on or about the date hereof between Bidco and the Francisco Partners Funds;
- (e) the representation and undertaking letter dated on or about the date hereof from, amongst others, Bidco and the Francisco Partners Funds, to Canaccord Genuity;
- (f) the irrevocable undertakings and the letter of intent referred to in paragraph 6; and
- (g) the consent letters of Rothschild & Co and Canaccord Genuity.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

18. General

The Acquisition will be on the terms and subject to the Conditions set out herein and in Appendix 1, and to be set out in full in the Offer Document and (in respect of Blancco Shares held in certificated form) the Form of Acceptance which will be sent to Blancco Shareholders within 28 days of this announcement.

The Blancco Shares will be acquired pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value following the Acquisition becoming or being declared unconditional.

Bidco reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Acquisition, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of implementing the Acquisition, including in particular to the amendments referred to in Part C of Appendix 1.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The implications of the Offer for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

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Ropes & Gray International LLP is acting as legal adviser to Francisco Partners and Bidco. Travers Smith LLP is acting as legal adviser to Blanco.

Further information

Canaccord Genuity, which is regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and Francisco Partners and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and Francisco Partners for providing the protections afforded to clients of Canaccord Genuity, or for providing advice in

connection with the matters referred to herein. Neither Canaccord Genuity nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this announcement or any matter referred to herein.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Blancco and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the acquisition of Blancco or any other matters referred to in this announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained in this announcement, the acquisition of Blancco or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Blancco and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Stifel nor for providing advice in relation to the acquisition of Blancco or any other matters referred to in this announcement. Neither Stifel nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this announcement, any statement contained in this announcement, the acquisition of Blancco or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this announcement.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of any offer or invitation to purchase, or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Offer will be made solely by the Offer Document, when issued, which (together with the Form of Acceptance in relation to Blancco Shares held in certificated form) will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of the Offer to Blancco Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. The Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Blancco

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer will be made in the United States by Bidco and no one else.*

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Canaccord Genuity and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Blancco Shares on AIM and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blancco Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Blancco Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and Blancco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Blancco Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Blancco Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Blancco Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including for US federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Blancco contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Francisco Partners and Blancco about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on Bidco and Blancco (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and/or Blancco (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Blancco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the satisfaction of other Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Blancco operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and Blancco operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-

looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blancco, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Blancco is under any obligation, and Bidco and Blancco expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted

Jurisdictions, on a dedicated microsite established for the purpose of the Acquisition at <https://www.whitebidco.com/> and Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Blancco Shareholders and persons with information rights may request a hard copy of this announcement by contacting Blancco's registrars, Computershare, The Pavilions, Bridgwater Road Bristol BS13 8AE during business hours between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0370 889 4099 (or +44 370 889 4099 from abroad). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Blancco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Blancco.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Blancco Shareholders, persons with information rights and other relevant persons for the receipt of communications from Blancco may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Blancco confirms that, as at 1 August 2023, it had in issue 75,709,857 ordinary shares of £0.02 each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B06GNN57.

General

If you are in doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Acquisition

Acceptance Condition

1. The Acquisition is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Blancco Shares which, when aggregated with the Blancco Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Offer or otherwise), before such time, will result in Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate Blancco Shares carrying not less than 90 per cent. (or such lesser percentage as Bidco may decide) of the voting rights then normally exercisable at a general meeting of Blancco, provided that this condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries holds, shall have acquired or have agreed to acquire (whether pursuant to the Offer or otherwise), Blancco Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Blancco (the "**Acceptance Condition**"). Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been either satisfied or, if permitted, waived.
2. For the purposes of this Acceptance Condition:
 - (i) Blancco Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
 - (ii) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Blancco Shares excluding any and all shares held in treasury by Blancco from time to time; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Blancco Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer or otherwise.

Other conditions

3. Subject to the requirements of the Panel, the Acquisition will also be conditional upon the following Conditions and, accordingly, the Acquisition will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or waived:

Other Third Party clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or

any other body or person whatsoever having similar authority with respect to the Acquisition in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Blancco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Blancco by Bidco or any member of the Wider Bidco Group;

- (b) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Blancco Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Blancco Group by any member of the Wider Bidco Group;
 - (ii) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Blancco Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Blancco Group taken as a whole;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Blancco (or any member of the Wider Blancco Group) or on the ability of any member of the Wider Blancco Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Blancco Group, in each case or taken together, to an extent which is material in the context of the Wider Blancco Group taken as a whole or the Wider Bidco Group taken as a whole;
 - (iv) other than pursuant to the implementation of the Acquisition, require any member of the Wider Bidco Group or the Wider Blancco Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Blancco Group or any asset owned by any third party;

- (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Blancco Group to an extent which is materially adverse in the context of the Wider Blancco Group taken as a whole;
- (vi) result in any member of the Wider Blancco Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is materially adverse in the context of the Wider Blancco Group taken as a whole;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Blancco Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Blancco Group; or
- (viii) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Blancco Group or any member of the Wider Bidco Group, in each case or taken together, in a manner which is materially adverse to the Wider Blancco Group taken as a whole or of the obligations of any members of the Wider Bidco Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any antitrust regulator or any Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Blancco Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being required from Francisco Partners, any member of the Wider Bidco Group or any member of the Wider Blancco Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to Bidco;
- (d) all notifications, filings or applications which are reasonably deemed by Bidco to be necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are reasonably deemed by Bidco to be necessary or appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Blancco by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Blancco Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations which are reasonably deemed by Bidco to be necessary or appropriate to carry on the business of any member of the Wider Blancco Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have a material adverse effect on the Wider Blancco Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all

such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- (e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Blancco Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Blancco or because of a change in the control or management of any member of the Wider Blancco Group or otherwise, would or might reasonably be expected to result in, and in each case or taken together, to an extent which is materially adverse in the context of the Wider Blancco Group or the Wider Bidco Group, in either case, taken as a whole:
- (i) any monies borrowed by, or any other indebtedness, liabilities, actual or contingent of, or any grant available to, any member of the Wider Blancco Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Blancco Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Blancco Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any member of the Wider Blancco Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Blancco Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Blancco Group otherwise than in the ordinary course of business;
 - (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Blancco Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group being prejudiced or adversely affected;

- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Blancco Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider Blancco Group to make any severance, termination, bonus or other payment to any of its directors.

No material transactions, claims or changes in the conduct of the business of the Wider Blancco Group

- (f) except as Disclosed, no member of the Wider Blancco Group having since 30 June 2022:
 - (i) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Blancco Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Blancco, one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
 - (iii) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case or taken together, to an extent material in the context of the Wider Blancco Group taken as a whole;
 - (iv) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability, in each case or taken together, to an extent material in the context of the Wider Blancco Group taken as a whole;
 - (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case or taken together, material in the context of the Wider Blancco Group

or in the context of the Acquisition, or which is or is reasonably likely to be restrictive on the business of any member of the Wider Blancco Group to an extent which is or is likely to be material to the Wider Blancco Group taken as a whole;

- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Blancco Group which are material in the context of the Wider Blancco Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or other person (if any) employed or to be employed by the Wider Blancco Group save for fee or salary increases or variations of terms in the ordinary course;
- (ix) other than grant of options and/or awards under the Blancco Share Plans entered into, authorised, proposed or agreed to provide any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any person which, in each case or taken together, are material in the context of the Wider Blancco Group taken as a whole;
- (x) entered into, authorised, proposed or agreed to provide pension scheme or other retirement or death benefit arrangements established for the directors, former directors or other persons (if any) employed or to be employed by any entity in the Wider Blancco Group, which in each case or taken together, is material in the context of the Wider Blancco Group taken as a whole;
- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Acquisition) otherwise than in the ordinary course of business;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Blancco) is material in the context of the Wider Blancco Group taken as a whole;
- (xiii) other than with respect to claims between Blancco and its wholly owned subsidiaries (or between such subsidiaries) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Blancco Group taken as a whole;
- (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Acquisition or as required under the terms of the existing facility agreements of the Blancco Group);
- (xv) (other than in respect of a member of the Wider Blancco Group which is dormant and was solvent at the relevant time) taken or proposed any steps,

corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Blancco Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Blancco Group taken as a whole;
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Blancco Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- (g) since 30 June 2022, and except as Disclosed, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group to an extent which is material to the Wider Blancco Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Blancco Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Blancco Group or to which any member of the Wider Blancco Group is or may become a party (whether as claimant or defendant or otherwise), which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Blancco Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Blancco Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Blancco Group which, in any such case or taken together, might reasonably be expected to have an adverse effect on the Wider Blancco Group taken as a whole;

- (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group to an extent which, in each case or taken together, is material to the Wider Blancco Group taken as a whole;
 - (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Blancco Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is, in each case or taken together, likely to have a materially adverse effect on the Wider Blancco Group taken as a whole; and
 - (v) no member of the Wider Blancco Group having conducted its business in breach of any applicable laws and regulations and which is materially adverse in the context of the Wider Blancco Group as a whole or materially adverse in the context of the Acquisition;
- (h) since 30 June 2022, and except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider Blancco Group publicly announced or disclosed to any member of the Wider Bidco Group at any time by or on behalf of any member of the Wider Blancco Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Blancco Group taken as a whole;
 - (ii) that any member of the Wider Blancco Group, is subject to any liability (contingent or otherwise) which is material in the context of the Wider Blancco Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider Blancco Group which is material in the context of the Wider Blancco Group;

Intellectual Property

- (i) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Blancco Group which would have, in each case or taken together, a material adverse effect on the Wider Blancco Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider Blancco Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Blancco Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Blancco Group to, or the validity or effectiveness of, any of its intellectual property; or

- (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Blancco Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any:
 - (A) past or present member, director, officer or employee of the Wider Blancco Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
 - (B) person that performs or has performed services for or on behalf of the Wider Blancco Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Blancco Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or any member of the Wider Blancco Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider Blancco Group, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
 - (iv) any past or present member, director, officer or employee of the Wider Blancco Group:

- (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Blancco Group is or has been engaged in any transaction which would cause the Wider Bidco Group to be in breach of any law or regulation upon the Acquisition completing, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government entity.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except Condition 1, which cannot be waived.
2. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Offer Document and (in respect of the Blancco Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
3. All Conditions must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by midnight (London time) on the earlier of the Unconditional Date or the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Acquisition will lapse.
4. Save as may otherwise be required by the Panel, the Acquisition shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Acquisition not proceeding, lapsing or being withdrawn.
5. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
8. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
9. If Bidco is required by the Panel to make an offer for Blancco Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
10. The Offer will extend to all Blancco Shares which are in issue as at the date of this announcement and any Blancco Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Blancco Shares already held by Bidco).

Part C: Implementation by way of Scheme

1. Bidco reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme.
2. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
 - (a) its approval by a majority in number representing not less than 75% in value of the Blancco Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (b) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a Blancco General Meeting or at any adjournment of that meeting; and
 - (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and Blancco) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.
3. In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions (other than the Acceptance Condition) have either been waived (if permitted) or fulfilled.

Part D: Certain further terms

1. The Offer will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Offer Document. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies.
2. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
3. The Blancco Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value following the Offer becoming or being declared unconditional.
4. If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition (g)(ii) in Part A of this Appendix 1) to reduce the Cash Consideration payable under the terms of the Acquisition for the Blancco Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Offer Document.
6. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

APPENDIX 2

SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this announcement:

1. as at the Latest Practicable Date, there were 75,709,857 Blancco Shares;
2. the value of Blancco's entire issued and to be issued share capital has been calculated on the basis of 78,495,332 Blancco Shares, comprising:
 - (i) 75,709,857 Blancco Shares at the Latest Practicable Date; plus
 - (ii) 2,673,808 Blancco Shares to be issued on or after the date of this Announcement on the exercise of Blancco LTIP awards; plus
 - (iii) 181,834 Blancco Shares to be issued on or after the date of this Announcement on the exercise of Blancco SAYE Options (being the Blancco SAYE Options which have an exercise price per Blancco Share which is less than the Cash Consideration); less
 - (iv) 70,167 Blancco Shares held by the EBT,and assuming for these purposes that no Blancco Shares will be issued on or after the date of this Announcement on the exercise of any Blancco LTIP awards and/or Blancco SAYE Options save as set out above;
3. the value of the Offer, based on the Cash Consideration, of approximately £175 million is calculated on the basis of the issued and to be issued share capital of Blancco (as set out above);
4. unless otherwise stated, all prices for Blancco Shares for a particular date have been derived from the AIM appendix to the Daily Official List and represent Closing Prices on the relevant date(s);
5. the volume weighted average share prices have been derived from data provided by Bloomberg for the relevant time periods;
6. unless otherwise stated, the information relating to Blancco is extracted from:
 - the 2021 Blancco Annual Report;
 - the 2022 Blancco Annual Report; and
 - the 2022 Blancco Interim Report; and
7. certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

1. Blancco Directors' irrevocable undertakings

The following Blancco Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Blancco Shares:

Name	Total Number of Blancco Shares	Percentage of existing issued share capital of Blancco
Matthew Jones	469,588	0.62
Adam Moloney	216,105	0.29
Robert Woodward	42,134	0.06
Frank Blin	37,893	0.05
Thomas Skelton	35,000	0.05
Total:	800,720	1.06

These irrevocable undertakings extend to any Blancco Shares acquired by the Blancco Directors as a result of the vesting of awards or the exercise of options under the Blancco Share Plans.

The obligations of the Blancco Directors under these irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- this announcement is not released by 5.00 p.m. on 3 August 2023, or such later date as Bidco and the Blancco may agree;
- the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code, either at the same time or within two Business Days of such announcement;
- the Offer lapses or is withdrawn unless Bidco, announces, within five Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Acquisition by way of a Scheme);
- the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Long Stop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Long Stop Date; or
- any competing offer is made for Blancco and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

2. **Blancco Shareholders'**

Irrevocable undertakings

The following Blancco Shareholders have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Blancco Shares:

Name	Total Number of Blancco Shares	Percentage of existing issued share capital of Blancco
Soros Fund Management	16,542,669	21.85
Inclusive Capital Partners L.P.	9,042,787	11.94
Total:	25,585,456	33.79

The obligations of the Blancco Shareholders' under these irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- this Announcement is not released by 5.00 p.m. on 2 August 2023, or such later date as Bidco and the Blancco may agree;
- the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code, either at the same time or within 10 Business Days of such announcement;
- the Offer lapses or is withdrawn unless Bidco, announces, within 10 Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Acquisition by way of a Scheme); or
- the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Long Stop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Long Stop Date.

These undertaking will remain binding in the event of a competing offer being made unless the value of such competing offer, in the reasonable opinion of Blancco's financial advisers, implies a value of at least 10 per cent. more than the value for each Blancco Share offered by Bidco as set out in this Announcement and Bidco has not announced a firm intention to make a revised offer for all of the Blancco Shares for an equivalent or improved consideration to that available under the competing offer within 10 business days of the date of this competing offer announcement.

Letter of intent

Bidco has also received a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund to vote in favour of and approve the Offer. As at the Latest Practicable Date, this letter of intent represented 8,875,000 Blancco Shares representing approximately 11.72 per cent. of the ordinary share capital of Blancco in issue.

APPENDIX 4

SUMMARY OF PROPOSALS RELATING TO THE BLANCCO SHARE OPTIONS

Participants in the Blancco Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Blancco Share Plans and, where required, appropriate proposals will be made to such participants in due course. Details of the proposals will be set out in the Offer Document (or, as the case may be, the Scheme Document) and in separate letters to be sent to participants of the Blancco Share Plans, as required by Rule 15 of the Takeover Code.

However, in summary, the Blancco Remuneration Committee and Bidco have agreed as follows:

Blancco LTIP

Outstanding Blancco LTIP awards will be performance tested shortly before the Offer is declared unconditional in all respects ("**Declaration Date**"). It is anticipated that, following such performance testing, all performance conditions will be deemed to have been met in relation to all of the Blancco LTIP awards.

Each of the Blancco LTIP awards granted in 2020 will vest in full on the earlier of (i) the original release date (in or around October 2023) in accordance with the terms of the Blancco LTIP, and (ii) the Declaration Date.

The Blancco LTIP awards granted in 2021 and 2022 will be subject to time pro-rating as per the terms of the Blancco LTIP, and such pro-rated Blancco LTIP awards will vest accordingly on the Declaration Date. To the extent that a Blancco LTIP award granted in 2021 and 2022 does not vest in full on the Declaration Date due to the application of time pro-rating, the unvested portion of such Blancco LTIP award (the "**Unvested Award**") will be converted into a cash equivalent retention award (the "**LTIP Retention Award**"). The amount of each LTIP Retention Award shall be calculated by multiplying the number of Blancco Shares which are the subject of any Unvested Award by 223 pence (the "**Offer Price**"). No performance conditions will apply to the LTIP Retention Awards.

Each LTIP Retention Award shall be paid in cash by Bidco (or another member of Bidco's Group) to an applicable holder on:

(i) in the case of an LTIP Executive, the earlier of (A) the original vesting date applicable to the Blancco LTIP award in relation to which the LTIP Retention Award is granted (the "**LTIP Retention Award Vesting Date**"); and (B) 30 days following the date on which such LTIP Executive becomes a Good Leaver; or

(ii) the LTIP Retention Award Vesting Date, in the case of each other holder of an LTIP Retention Award (an "**Other Holder**") who is employed or engaged by the Blancco Group on such date. For the avoidance of doubt, if an Other Holder ceases to devote substantially all of their professional time to providing services to the Blancco Group on or before the LTIP Retention Award Vesting Date, their entitlement to the LTIP Retention Award shall lapse on their applicable cessation date.

For these purposes, an LTIP Executive will be a "**Good Leaver**" if such LTIP Executive ceases to devote substantially all their professional time to providing services to the Blancco Group other than as a result of such LTIP Executive:

(i) resigning; or

(ii) being dismissed for gross misconduct, or, if such LTIP Executive is a contractor, if their contract for services is terminated for failure to provide adequate services.

In addition, Bidco may (with the consent of Francisco Partners) reclassify an LTIP Executive as a Good Leaver in circumstances where they would otherwise not be a Good Leaver.

Blancco SAYE

Each award holder's option ("**Blancco SAYE Option**") under the Blancco SAYE shall become exercisable on the Declaration Date. Holders of the Blancco SAYE Options shall only be entitled to exercise their Blancco SAYE Options to the extent of their accrued savings and interest (if any) under the linked savings arrangements as at the Declaration Date. Any Blancco SAYE Options that are not so exercised, together with the balance of any Blancco SAYE Options that are not capable of exercise, shall lapse in accordance with the terms of the Blancco SAYE ("**Lapsed Awards**").

Bidco has agreed to pay each holder of a Blancco SAYE Option a cash payment to compensate such holder for the gain they would have realised had their Lapsed Awards been exercised in accordance with the terms of the Blancco SAYE ("**SAYE Cash Payment**"). The SAYE Cash Payment will be calculated as follows:

(A-B) x (C-D), where:

- A is the maximum number of Blancco Shares that a holder of a Blancco SAYE Option would have acquired if their Blancco SAYE Option had been exercised in full in accordance with the terms of the Blancco SAYE;
- B is the actual number of Blancco Shares that a holder of a Blancco SAYE Option acquired by exercise of their vested Blancco SAYE Option on the Declaration Date;
- C is the Offer Price; and
- D is the relevant exercise price in respect of the relevant Blancco SAYE Option.

To the extent that a holder of a Blancco SAYE Option would have been subject to UK capital gains tax treatment in respect of the exercise of the Lapsed Options and a subsequent sale of the corresponding Blancco Shares, a gross-up payment will be made to compensate such holder for the applicable income tax and employee national insurance contributions payable in connection with the SAYE Cash Payment. The gross-up shall be calculated assuming a differential tax rate for UK based holders of Blancco SAYE Options (calculated by reference to the applicable UK capital gains tax rate and the average marginal income tax rate for a UK based holder of Blancco SAYE Options).

For the avoidance of doubt, holders of Blancco SAYE Options with a strike price that is more than an amount equal to the Offer Price shall not receive a SAYE Cash Payment.

As required by, and solely for the purposes of, Rule 16.2 of the Code, Rothschild & Co, in its capacity as independent financial adviser to the Blancco Directors for the purposes of Rule 3 of the Takeover Code, considers the proposals set out in this Appendix to be fair and reasonable and in the best interests of the Blancco Shareholders taken as a whole. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

“2021 Blanco Annual Report”	the annual report and audited accounts for Blanco for the year ended 30 June 2021
“2022 Blanco Annual Report”	the annual report and audited accounts for Blanco for the year ended 30 June 2022
“2022 Blanco Interim Report”	the unaudited half-year report for Blanco for the six months ended 31 December 2022
“Acceleration Statement”	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM as set out in the "AIM Rules for Companies" issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
“Acceptance Condition”	the condition set out in paragraph 1 of Part A of Appendix 1 to this announcement
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Blanco not already held by Bidco, to be implemented by means of the Offer or, should Bidco so elect (with the consent of the Panel), by means of a Scheme
“Authorisation(s)”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“Bidco”	White Bidco Limited, a private limited company incorporated under the laws of England and Wales
“Blanco”	Blanco Technology Group PLC
“Blanco Directors” or “Blanco Board”	the directors of Blanco
“Blanco Group”	Blanco and its subsidiary undertakings and where the context permits, each of them
“Blanco LTIP”	the Blanco 2018 Performance Share Plan, adopted by the Blanco Board on 14 March 2018, as amended on 23 September 2021
“Blanco SAYE”	the Blanco SAYE plan, adopted by the Blanco Board on 15 December 2020

“Blanco Share Plans”	the Blanco LTIP and the Blanco SAYE
“Blanco Share(s)”	the unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.02 each in the capital of Blanco
“Blanco Shareholder(s)”	holders of Blanco Shares from time to time
“Buchanan”	Buchanan Communications Limited
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Canaccord Genuity”	Canaccord Genuity Limited, financial advisor to Francisco Partners and Bidco
“Cash Consideration”	223 pence per Blanco Share
“Closing Price”	the closing middle market price of a Blanco Share on a particular trading day as derived from the AIM appendix to the Daily Official List
“Companies Act”	the Companies Act 2006, as amended from time to time
“Conditions”	the conditions to the implementation of the Acquisition which are set out in Part A of Appendix 1 to this announcement and to be set out in the Offer Document
“Confidentiality Agreement”	the confidentiality agreement dated 30 May 2023 entered into between Francisco Partners and Blanco in relation to the Acquisition
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	should the Acquisition be implemented by way of a Scheme, the meeting(s) of the Blanco Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“Day 60”	the 60th day following the publication of the Offer Document or such other date as may otherwise be set as being such day of the timetable of the Acquisition in accordance with the Takeover Code
“Dealing Disclosure”	as defined in the Takeover Code
“Disclosed”	the information fairly disclosed by Blanco: (i) in the annual report and accounts of the Blanco Group for the financial year ended 30 June 2022 or the half year ended 31 December 2022; (ii) in this Announcement; (iii) in any other public

	announcement made by Blanco via a Regulatory Information Service prior to the date of this Announcement; (iv) in writing prior to the date of this announcement to Bidco, including in the virtual data room operated by or on behalf of Blanco relating to the acquisition contemplated hereby
“EBT”	the Blanco Employee Benefit Trust, established on 21 June 2007
“FCA”	Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Francisco Partners”	Francisco Partners Management, L.P.
“Francisco Partners Funds”	Francisco Partners Agility II, L.P. and its affiliated funds
“Form of Acceptance”	the form of acceptance and authority relating to the Offer to be dispatched to Blanco Shareholders with the Offer Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“FY23”	the year ending 30 June 2023
“Interim Facilities Agreement”	the interim facilities agreement dated on or about the date hereof between (amongst others) Bidco and the Original Interim Lenders (as defined therein)
“IFRS”	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom
“ITAD”	Information technology asset disposal
“Latest Practicable Date”	1 August 2023, being the last Business Day before the date of this announcement
“Lenders”	the Original Interim Lenders (as such term is defined in the Interim Facilities Agreement)
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	2 February 2024 (or such later date as may be agreed between Bidco and Blanco and, if required, the Panel may allow)
“LTIP Executives”	each of Matthew Jones, Adam Moloney, Jon Mellon, Russ Ernst and Sarah Smith
“Market Abuse Regulation”	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310))

“Offer”	the recommended cash offer by Bidco of the entire issued and to be issued share capital of Blancco, other than any Blancco Shares already held by Bidco by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms to be set out in the Offer Document and (in respect of Blancco Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
“Offer Document”	the document to be sent to Blancco Shareholders and persons with information rights containing terms and conditions of the Offer constituting the full terms and conditions of the Offer
“Opening Position Disclosure”	as defined in the Takeover Code
“Overseas Shareholders”	holders of Blancco Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Blancco Shareholders in that jurisdiction
“Rothschild & Co”	N. M. Rothschild & Sons Limited, lead financial adviser and Rule 3 adviser to Blancco
“Scheme”	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between Blancco and the holders of the Blancco Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Blancco and Bidco
“Scheme Court Order”	should the Acquisition be implemented by way of a Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“Stifel”	Stifel Nicolaus Europe Limited (joint financial adviser, nominated adviser and corporate broker to Blancco)
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland

“Unconditional Date”	Day 60 or such earlier date as may be specified by Bidco in the Offer Document or any Acceleration Statement unless, where permitted, it has set aside that statement
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
“Wider Bidco Group”	Bidco, any funds advised and/or managed by Francisco Partners or its associated undertakings and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“Wider Blancco Group”	Blancco and associated undertakings and any other body corporate, partnership, joint venture or person in which Blancco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

In this announcement:

References to **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All times referred to are London time unless otherwise stated.

All references to **“pounds”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“\$”** and **“US Dollars”** are to the lawful currency of the United States.

References to the singular include the plural and vice versa.

Appendix 2

Sources and Uses

SOURCES OF FUNDS		
	GBP	USD
Net Proceeds from Barings	85,000,000.00	108,472,750.00
Net Proceeds from Barings	82,662,500.00	105,489,749.38
Arrangement Fee	2,337,500.00	2,983,000.63
FP Agility Fund II	119,916,577.77	153,031,540.72
To Fund Cash Consideration	92,679,946.88	118,273,514.21
To Fund Equity Buffer	13,901,992.03	17,741,027.13
To Fund Fees	13,334,638.86	17,016,999.38
TOTAL FUNDS	204,916,577.77	261,504,290.72
Fund Minimum Amount	106,581,938.91	136,014,541.34

USES OF FUNDS			
	# of Shares	GBP at Offer Price	USD at Offer Price
Purchase of Existing Ordinary Shares in Issue	75,639,690	168,676,508.70	215,256,526.58
Number of Ordinary Shares in Issue	75,709,857	168,832,981.11	215,456,208.84
(less) Ordinary Shares currently held in Treasury	(70,167)	(156,472.41)	(199,682.27)
Purchase of Nil Paid Options Under the LTIP	2,673,808	5,962,591.84	7,609,161.58
Compensation to Participants of SAYE scheme	181,834	703,346.34	897,575.43
Portion to be Settled Through the Offer Through the Issue of Shares	181,834	405,490.55	517,466.76
Portion to be Cash Settled		297,855.79	380,108.67
TOTAL CASH CONSIDERATION	78,495,332	175,342,446.88	223,763,263.59
Equity Buffer		13,901,992.03	17,741,027.13
FUNDING REQUIREMENT AFTER EQUITY BUFFER		189,244,438.91	241,504,290.72
Fee Estimate		15,672,138.86	20,000,000.00
FUNDING REQUIREMENT AFTER FEES		204,916,577.77	261,504,290.72

Offer price	2.23		
FX rate	1.27615	<<< Bloomberg 4pm spot rate 01/08/23	1.27615
Total Fees	20,000,000	USD	

1.75	27.43%	226,121,057
2	31.18%	1.48
		1.91

Appendix 3

Due Diligence Questionnaire and Responses thereto, and summary of certain provisions of the Fund Documents

PROJECT SNOW WHITE: DUE DILIGENCE QUESTIONNAIRE

Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
The Fund	
<p>Please confirm the following details in relation to the Fund:</p> <p>a) full details of the Fund (including name, registered number and registered address);</p>	<p>Francisco Partners Agility II, L.P. - MC-104366</p> <p>Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</p> <p>Francisco Partners Agility II-A, L.P. - MC-104367</p> <p>Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</p> <p>Francisco Partners Agility II-C, L.P. - 7920436</p> <p>Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, Wilmington, DE 19809</p> <p><i>[Note: can you clarify the nature of the three funds – for instance, do certain investors invest through A and C?] That is correct – the three entities are parallel fund vehicles that invest proportionately in all FP Agility II deals with a unique set of limited partners invested in each entity.</i></p>

Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund																														
b) what is the investment / commitment period for the Fund (please confirm it is not expected to expire during the offer period);	Six years beginning 6/5/2020																														
a) when the Fund was raised and its legal strategy and purpose;	First close 4/17/2020 and final close 6/2/2020																														
b) identity of the manager and general partner;	Francisco Partners Management, L.P. and Francisco Partners Agility GP II, L.P.																														
c) details of the currency denomination of the commitments under the Fund;	USD																														
d) total size together with the total amounts currently invested and undrawn/uncommitted;	<p>\$1.5 billion total commitments.</p> <p>110% of commitments investment cap (i.e. \$1.65 billion investment cap).</p> <p>We have remaining callable capital of circa \$546 million, and after adjusting for the existing credit line borrowings and GP contribution, remaining net callable capital is circa \$226 million, as outlined in the table below:</p> <table><tr><th>\$ USD</th><th>Agility II</th><th>Agility II-A</th><th>Agility II-C</th><th>Total</th></tr><tr><td>Callable capital</td><td>325,246,763</td><td>192,515,662</td><td>28,471,897</td><td>546,234,322</td></tr><tr><td>GP Deemed Contribution</td><td>(7,625,610)</td><td></td><td></td><td>(7,625,610)</td></tr><tr><td></td><td>317,621,153</td><td>192,515,662</td><td>28,471,897</td><td>538,608,712</td></tr><tr><td>Line borrowings</td><td>184,027,747</td><td>111,866,277</td><td>16,593,631</td><td>312,487,655</td></tr><tr><td>Net callable capital</td><td>133,593,406</td><td>80,649,385</td><td>11,878,266</td><td>226,121,057</td></tr></table>	\$ USD	Agility II	Agility II-A	Agility II-C	Total	Callable capital	325,246,763	192,515,662	28,471,897	546,234,322	GP Deemed Contribution	(7,625,610)			(7,625,610)		317,621,153	192,515,662	28,471,897	538,608,712	Line borrowings	184,027,747	111,866,277	16,593,631	312,487,655	Net callable capital	133,593,406	80,649,385	11,878,266	226,121,057
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	Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
	e) minimum and maximum investment size per portfolio company/investment;	Min – N/A Max – 30% of commitments
	f) concentration limit (and confirmation that the proposed transaction does not breach such concentration limit);	Max – 30% of commitments (\$450 million)
	g) are there any other restrictions on investments in (i) sectors, (ii) geographies or (iii) asset classes and do any diversification limits apply;	No specific sector limitations Cannot invest more than 40% in non U.S. or Canadian headquartered companies; thus far the fund has invested less than 10% in such non-U.S. or Canadian headquartered investments
	h) confirmation that the proposed transaction falls within any parameters/restrictions/diversification limits in (g) and (h) above and the investment objectives of the Fund (as applicable);	Confirmed
	i) what investments has the Fund made to date and are any of these “buy and build” investments (i.e. are any further equity contributions anticipated with respect to investments made by the Fund to date). Has the Fund previously participated in a UK public markets transaction?;	No buy and builds with specific capital needs that would crowd out project Snow White; this fund has not previously participated in a UK public markets transaction; though we have as a manager to another fund
	j) what the size of the proposed investment in the current transaction is and how it compares with other investments made by the Fund, as well as other funds advised by the manager or its affiliates;	Proposed investment size is circa \$135M at current FX rates, and including a buffer for FX movements, this investment could be up to circa \$153M. Our prior investments have averaged a bit over \$100 million of invested capital

	Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
	k) what the proposed investment in the current transaction represents, in percentage terms, as a proportion of (i) the overall size of the Fund; and (ii) the aggregate amount of undrawn commitments;	Proposed investment would represent 9-10% of the total \$1.5Bn committed capital.
	l) is it expected that the Fund will make any further investments in the next 12 months and are there any announced/committed investments currently pending or any other contingent (or similar) liabilities that may render the undrawn commitments lower than expected;	We anticipate that Project Snow White, if completed, would be the final new platform investment for the fund, but there are some investment and non-investment related commitments as more particularly set out in the response to question 1(d) above.
	m) what is the size of any proposed/committed investments set out in (m) above; and	N/A
	n) details of any investment approvals required for the Fund to enter into binding legal commitments and that all these approvals will be obtained prior to announcement of the Transaction.	Investment Committee approval will be obtained prior to announcement

	Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund																														
	Details on investors/LPs																															
2	Please can a list of LPs be provided, on a confidential basis as appropriate, to CGL, as financial adviser, along with an analysis of: (i) the scope or size of funds at disposal of the LPs, (ii) geography and investor type; (iii) if there are any LPs whose individual commitments account for more than 10% of the total funds committed; and (iv) proportion in which LPs will fund.	<p>The investor base is well diversified. The largest investor represents 3.3% of the fund.</p> <div><div><p>INVESTORS BY REGION</p><table><thead><tr><th>Region</th><th>Percentage</th></tr></thead><tbody><tr><td>US</td><td>76%</td></tr><tr><td>Asia</td><td>8%</td></tr><tr><td>Europe</td><td>9%</td></tr><tr><td>Canada, Middle East, LATAM & Australia</td><td>6%</td></tr></tbody></table></div><div><p>INVESTORS BY TYPE</p><table><thead><tr><th>Investor Type</th><th>Percentage</th></tr></thead><tbody><tr><td>Corporate Pension</td><td>24%</td></tr><tr><td>E&F</td><td>12%</td></tr><tr><td>FOF</td><td>10%</td></tr><tr><td>Financial Institution</td><td>5%</td></tr><tr><td>Family Office</td><td>3%</td></tr><tr><td>Consultant</td><td>4%</td></tr><tr><td>US State Pension</td><td>21%</td></tr><tr><td>Sov Wealth</td><td>9%</td></tr><tr><td>International Pension</td><td>9%</td></tr></tbody></table></div></div> <p>[Note: can you confirm (i) how many LPs are in the Fund; (ii) the nature of the larger investors – are they split across the various segments above? (iii) what is E&F and FOF? Can you also give more detail on the GP investment of £50m+ and the underlying investors in the GP? Presumably the GP is obliged to respond to capital calls in the same way as other LPs and there are no special terms?</p> <p><u>(i) Francisco Partners Agility II Limited Partner Count</u> <u>FP Agility II – 108</u></p>	Region	Percentage	US	76%	Asia	8%	Europe	9%	Canada, Middle East, LATAM & Australia	6%	Investor Type	Percentage	Corporate Pension	24%	E&F	12%	FOF	10%	Financial Institution	5%	Family Office	3%	Consultant	4%	US State Pension	21%	Sov Wealth	9%	International Pension	9%
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	Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
		<p><i>FP Agility II-A – 49</i> <i>FP Agility II-C – 3</i></p> <p><i>(ii) There are 15 limited partners with commitments between \$30M and \$50M across the Agility II funds: 6 US State Pension, 3 International Pension, 2 US Corporate Pension, 2 Asia Sov Wealth, 1 Middle East Sov Wealth, 1 FOF. For the avoidance of doubt, there are no limited partners with commitments greater than \$50M.</i></p> <p><i>(iii) E&F = Endowments and Foundations; FOF = Fund of Funds; Investors in the GP are individuals Francisco Partners professionals; the GP is obligated to fund capital calls in the same way as the limited partners with no exceptions.</i></p>
3	Please confirm that there is no history of insolvency or credit risk of any LPs or any litigation of which the Fund is aware in relation to any LPs which could affect the ability of such LPs to fund this investment.	We've had no issues in prior capital calls, including calls earlier this year.
4	Please provide details of any co-investment rights of LPs and whether they will be relevant in the context of the proposed transaction.	No rights / obligations in context of the proposed transaction.
5	To what extent have the LPs in the Fund also committed to invest in other funds advised by the manager or its affiliates?	There is meaningful overlap.

Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
Calling capital from LPs	
Please confirm there are no conditions to drawdown or details of any conditions to drawdown and confirmation that any such conditions are within the Fund's control.	No conditions.
Please confirm details of the time period within which LPs must comply with drawdown requests and how this will be managed in the context of the Takeover Code timetable.	We need to provide 10 business days of notice prior to date capital is due. Funds will be called well in advance of the anticipated first closing for a Tender offer or scheduled closing following a Scheme of Arrangement.
Please confirm details of any circumstances in which the LPs are entitled to refuse to meet a funding call and/or details of any veto (whether absolutely or in relation to certain types of investments only) and/or excuse rights afforded to LPs (and whether such rights would be relevant in the context of the proposed transaction).	None. <i>[Note: we take this to mean that no excuse rights have been negotiated with LPs?] Various LPs have negotiated excuse rights in side letters, none of which are applicable to this investment (excuse rights typically relate to investments in tobacco, pornography, weapons, for example).</i>
Please confirm details of any steps taken by LPs to advance cash (including any FX conversion).	Not aware of their internal processes.

Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
Defaults	
Please provide details of any defaults of, or disputes (whether current or historic) with, any of the LPs in relation to funding calls or drawdown obligations (in respect of the Fund or any other managed fund (a Connected Fund)), or confirmation that there have been no such defaults/disputes.	None
<p>Please confirm that no LP has ever:</p> <p>(a) refused to comply with or challenged the validity of a funding call or drawdown obligation (in respect of the Fund, any Connected Fund or, to the best of your knowledge, any other fund); or</p> <p>(b) indicated to the Fund (or any Connected Fund) any inability to fund or intention not to meet any funding call.</p>	Confirmed
Please confirm whether you are aware of any circumstances that may result in an LP being unable to comply with a funding call (e.g. due to sanctions or other restrictions on such LP).	None
(a) Please confirm whether you are aware of any circumstances that have arisen or that may arise during offer period that may/will trigger a key person event or similar provision in the Fund documents?	<p>(a) none</p> <p>(b) we would still be able to call</p>

Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
(b) Please confirm if provisions were to be triggered after an offer was made but before the capital call for funding, would the GP still be able to call capital from the LPs?	
Please confirm whether, if an LP fails or refuses to comply with a funding call (or indicates any inability to fund or intention not to fund) the general partner of the Fund has the power to make further funding calls on the non-defaulting LPs to make good such shortfall (and if so under what conditions) and/or dispose of assets to meet any shortfall.	Confirmed; and the defaulting LP faces steep penalties including forfeiture of previously funded amounts
<p>Please confirm:</p> <p>(a) if LPs have any "no fault rights" to terminate the Fund, to remove the manager or general partner of the Fund or to terminate the investment / commitment period; and</p> <p>(b) if this has ever been exercised or any LP sought to exercise any such rights.</p> <p>If such right(s) was exercised by an LP after an Offer is made but before funding, whether the general partner would still be able to make a capital call on the LPs.</p>	<p>There is a no fault termination right with a vote of 75% of the LPs by commitment; there is NOT a no-fault termination of the investment period.</p> <p>The LPs cannot terminate the fund to get out of a signed acquisition.</p> <p><i>[Note: we assume that, while unlikely, even if these circumstances were to arise, capital calls can still be made as the announcement of Project Snow White and the making of the offer would be a pre-existing commitment?] Confirmed.</i></p>
Other Liquidity	
Other than making funding calls on LPs, please confirm (i) what other access to funding/liquidity (whether by way of bank facility or otherwise) is available to the Fund (e.g.	We plan to utilize LP commitments to fund the transaction.

	Information to be provided in relation to those funds which comprise the Francisco Partners Agility II Fund (the Fund) (which proposes to draw down on its respective investors/limited partners (LPs) to finance the acquisition). Please provide details in respect of each of the funds which comprise the Fund, as appropriate.	Response from the Fund
	existing lines of credit, existing cash resources), (ii) any conditions or restriction on the use of such facility and (iii) the amount currently available to be drawn under such facility. Does the Fund intend to utilise these facilities? If so provide details of process for drawing funds.	<p><i>[Note: this is understood. However, given the potential size of this investment / this is the last investment of the Fund and there may be not be significant uncommitted capital after the commitment to fund Snow White is entered into – particularly if there is a full equity backstop - can you confirm what access to liquidity the Fund may have to the extent it has any other commitments/liabilities that it may need to fund?]</i></p> <p>The Fund has a line of credit. However, borrowing is capped at remaining callable capital per the Fund Limited Partnership Agreement.</p>

KIRKLAND & ELLIS LLP
M E M O R A N D U M

TO: Francisco Partners Management, L.P. (“Francisco Partners”); Canaccord Genuity Limited (“Canaccord”)

FROM: Kirkland & Ellis LLP

DATE: August 1, 2023

SUBJECT: Overview of Terms - Francisco Partners Agility II, L.P., Francisco Partners Agility II-A, L.P. and Francisco Partners Agility II-C, L.P. (collectively, the “Partnership”)

This memorandum sets forth a summary of certain provisions of the respective Agreement of Exempted Limited Partnership or Agreement of Limited Partnership, as the context requires, each dated April 17, 2020 (each as amended, restated, waived or otherwise modified from time to time, the “Partnership Agreement”) of the applicable Partnership. Capitalized terms used but not defined herein shall have the same meanings given to them in the Partnership Agreement. This memorandum is being provided to Francisco Partners. It is not intended to be furnished to any other person, provided that this memorandum is being provided to, but shall not be relied upon by, Canaccord.

This memorandum is for informational purposes only to assist Canaccord in performing its professional services as a financial adviser to affiliates of the Partnership in connection with the proposed transaction referred to under the code name, “Project Snow White,” and we assume no responsibility for any party’s performance of its commitments in connection with the proposed transaction. Nothing in this memorandum shall be construed as legal, tax, accounting, investment or other advice of any kind. We do not express any opinion herein.

I. STRUCTURE

Francisco Partners Agility GP II, L.P., a Cayman Islands exempted limited partnership (the “General Partner”) controls the business and affairs of the Partnership (and its parallel investment vehicles). The General Partner has, on behalf of the Partnership, appointed Francisco Partners Management, L.P., a Delaware limited partnership, as the management company (the “Management Company”) to manage the affairs of the Partnership. The General Partner and the Management Company have entered into a Management Agreement, dated as of April 17, 2020, that sets forth the terms in respect of the investment management services provided by the Management Company to the Partnership. Please refer to the organizational chart attached hereto as Exhibit A for additional details regarding the structure of the Partnership.

II. SUMMARY OF CERTAIN PROVISIONS OF THE PARTNERSHIP AGREEMENT

TERM	SUMMARY
Capital Contributions / Capital Calls (Section 3.1(a))	<p>Each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment in installments when and as called by the General Partner upon at least 10 business days' prior written notice.</p> <p>No Limited Partner shall be permitted to make any Investment Contribution or Bridge Financing Contribution for the purpose of making any portion of an Investment that constitutes a General Excused Investment (unless such Limited Partner seeks and the General Partner grants the right to participate in such Investment) or if the General Partner excludes the Investor from participating in such investment (e.g., if participation could be reasonably expected to have an Adverse Effect).</p> <p><u>"Adverse Effect"</u> means, with respect to a prospective Investment Contribution or Bridge Financing Contribution by a Limited Partner or such Limited Partner's continued participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the contribution or participation by any other Partner(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a United States federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on the Partnership, any other Partnership Entity, the general partner or other control Person of any Partnership Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any Person referred to in <u>clause (i)</u> to any material filing requirement, material regulatory requirement (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act) or material tax or withholding in respect of tax or expense to which it would not otherwise be subject, or materially increase any tax or withholding in respect of tax or expense, or make any filing or regulatory requirement materially more burdensome, (iii) result in any assets owned by the Partnership, the Parallel Fund or any Alternative Investment Vehicle being deemed to include Plan Assets, (iv) impair or have an adverse impact on the ability of the Partnership or any other Partnership Entity to make or continue to hold an investment or require the General Partner to modify the terms of any investment in a manner that is materially adverse to any Partnership Entity, (v) cause the Partnership or any other Partnership Entity to invoke the</p>

TERM	SUMMARY
	<p>provisions of the Partnership Agreement related to governmental regulation or excuse and exclusion or similar provisions under an agreement or instrument governing such Person, (vi) result in the Partnership or any other Partnership Entity investing in a “new issue” as defined in the New Issue Rules with the aggregate “beneficial interest” of “restricted persons” (both as defined in the New Issue Rules) in the Partnership exceeding the relevant percentage specified by FINRA, or (vii) have an adverse impact on the value or prospective value of an investment or the ability of the Partnership or any other Partnership Entity to exit an investment; and, in the case of any of the foregoing <u>clauses</u>, such result, as determined by the General Partner, would not be advisable in light of the circumstances.</p>
<p>Limited Partner’s Default on Commitment (Section 7.9)</p>	<p>If a Defaulting Partner has a Payment Default that is not cured within five days after written notice to such Defaulting Partner from the General Partner, unless such Defaulting Partner is a Regulated Partner and is prohibited by law from fulfilling its Commitment, the General Partner in its sole discretion may pursue and enforce any rights and remedies against such Defaulting Partner, including: (i)(A) accruing interest on all Defaulted Amounts or (B) requiring reimbursement for out-of-pocket expenses incurred in connection with the collection of the Defaulted Amounts; (ii) withholding distributions that would otherwise be made to the Defaulting Partner and applying such withheld distributions to offset any Defaulted Amounts; (iii) assisting the Defaulting Partner in finding a buyer of its interest in the Partnership; (iv) pursuing a lawsuit to collect the Defaulted Amounts; (v) causing the Defaulting Partner to forfeit up to 100% of its interest in the Partnership without payment and reallocating such interest among the Partners pursuant to the provisions of the Partnership Agreement; (vi) reducing any portion of such Defaulting Partner’s Commitment to the amount of the Capital Contributions made by such Defaulting Partner, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced; and (vii) certain other remedies set forth in Section 7.9(a) of the Partnership Agreement.</p> <p>Additional Capital Contributions may be called by the General Partner on 5 days’ notice following a Payment Default.</p>
<p>Purpose (Section 1.3)</p>	<p>The Partnership is organized for the principal purposes of (a) making technology middle-market investments primarily across the North American and EMEA regions for which the</p>

TERM	SUMMARY
	initial equity commitment is less than \$150 million, (b) managing, supervising and disposing of such investments and (c) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.
Investment Period (Definition of “Investment Period”, Sections 3.1(c) and 6.3)	<p>The “Investment Period” means the period commencing on the Initial Closing Date and expiring on the earlier of (a) the date when all the Commitments of the Limited Partners have been invested or expended in accordance with the terms of the Partnership Agreement and (b) the sixth anniversary of the later of the Initial Closing Date and the date as of which the General Partner in its sole discretion determines that the General Partner’s principals have commenced identifying and investigating new investment opportunities for the Partnership (the “<u>Effective Date</u>”).</p> <p>At the end of the Investment Period, all Partners will be released from any further obligation to fund investments, but will remain obligated to make contributions throughout the duration of the Partnership to the extent necessary to: (i) cover expenses, liabilities and obligations of the Partnership, including Management Fees; (ii) fund then-existing written commitments that are disclosed to the Advisory Board promptly following the expiration of the Investment Period, (iii) complete investments by the Partnership in transactions that were in process or under active consideration as of the end of the Investment Period and that are disclosed to the Advisory Board promptly following the end of the Investment Period and consummated within 12 months thereafter; and (iv) effect follow-on investments (in addition to any included in (ii) or (iii)) in existing portfolio companies (with such follow-on investments after the expiration of the Investment Period not to exceed 20% of aggregate Commitments).</p>

TERM	SUMMARY
Recycling (Section 3.1(e))	Distributions to the Partners (including repayments of Bridge Financings) and amounts returned to the Partners as a return of Commitments called to the extent not invested in a portfolio company or used for Partnership expenses will be available for future Partnership investments and expenses; <u>provided</u> that the Fund will not make an aggregate amount of investments, excluding Bridge Financings and investments realized within 18 months after they are made, the aggregate cost basis of which exceeds 110% of the aggregate Commitments; <u>provided further</u> that (i) the aggregate amount of distributions recalled pursuant to the above for the purpose of paying Fund expenses shall not exceed 25% of the aggregate Commitments and (ii) distributions shall not be recalled pursuant to the above for the purposes of paying Management Fees.
Return of Capital Contributions (Section 3.1(d))	The General Partner may cause the Partnership to return to the Partners all or any portion of (i) any Capital Contribution that is not invested in a Portfolio Company or used to pay Partnership Expenses, (ii) any Bridge Financing Contribution that is repaid to or otherwise recouped by the Partnership within 13 months after the date of investment or (iii) any Investment Contribution invested in an Investment that has been sold to the Parallel Fund. The General Partner shall cause the Partnership to return to the Partners the Capital Contributions made to the Partnership to the extent such Capital Contributions have not been invested in a Portfolio Company or used to pay Partnership Expenses within 90 days following the date that such Capital Contributions were due pursuant to the Capital Call Notice with respect to which they were made, except to the extent that, at the expiration of such period, the General Partner reasonably believes that they will be so invested or used within 90 days thereafter and subject to setting aside appropriate reserves for anticipated liabilities, obligations and commitments of the Partnership.
Early Termination of the Investment Period / Cessation Event (Sections 6.13 and 9.2)	From the Effective Date until the earlier of (a) the date the Investment Period expires and (b) such time as the General Partner becomes eligible to commence the operation of a Successor Fund (i.e., a new equity investment fund with objectives, strategy and scope substantially similar to those of the Partnership (other than the Parallel Fund and Alternative Investment Vehicles); <u>provided</u> that in no event shall any Francisco Partners Flagship Fund ¹ or Francisco Partners Credit

¹ “Francisco Partners Flagship Fund” means, collectively, Francisco Partners, L.P., Francisco Partners II, L.P., Francisco Partners III, L.P., Francisco Partners IV, L.P., Francisco Partners V, L.P., Francisco Partners VI, L.P. and any successor funds with substantially similar objectives, strategy and scope to the most recently formed

TERM	SUMMARY
	<p>Fund² be considered a Successor Fund)³ pursuant to the Partnership Agreement, each Approved Executive Officer shall devote (i) substantially of such person's business time and attention to the affairs of the Francisco Partners Entities, except for time and attention devoted to such industry, business development, educational, civic and charitable activities as do not otherwise interfere with such person's obligations to the Francisco Partners Entities, and (ii) an amount of such person's business time and attention to the affairs of the Partnership, the Parallel Fund and any Alternative Investment Vehicle as the General Partner determines is consistent with the Partnership achieving its investment objectives. Thereafter until the Partnership's dissolution, each Approved Executive Officer shall devote an amount of such person's business time and attention to the affairs of the Francisco Partners Entities as the General Partner determines is consistent with the Partnership achieving its investment objectives.</p> <p>The General Partner shall give the Limited Partners written notice promptly after there ceases to be at least five Approved Executive Officers active in the Partnership's affairs on the basis contemplated in the paragraph above; <u>provided</u> that Dipanjan Deb ceasing to be active in the Partnership's affairs on such basis shall be treated, solely for this purpose, as two Approved Executive Officers ceasing to be active in the Partnership's affairs on such basis.</p> <p>Thereafter, the Partnership shall not make any Investments, except for (i) Investments pursuant to then-existing written commitments and (ii) Follow-On Investments not covered in</p>

Francisco Partners Flagship Fund (including parallel funds, executive funds and alternative investment vehicles of the foregoing Persons).

² "Francisco Partners Credit Funds" means, collectively, FP Credit Partners, L.P. and any successor funds with substantially similar objectives, strategy and scope to the most recently formed Francisco Partners Credit Fund (including parallel funds, executive funds and alternative investment vehicles of the foregoing Persons).

³ The General Partner, the Ultimate General Partner, the Management Company and each Approved Executive Officer (for so long as such Person is an Approved Executive Officer) may not commence the operation of a Successor Fund, unless the Advisory Board consents in writing, until the earliest of (a) the time at which an amount equal to at least 75% of the Partners' aggregate Commitments have been invested, committed or allocated for specific investments, used for Partnership Expenses or reserved for Follow-on Investments or reasonably anticipated expenses of the Partnership, (b) the date the Investment Period expires, (c) the date six months after the occurrence of a Cessation Event unless the General Partner has received within such six-month period Continuing Investment Approval, and (d) the date the General Partner or the Limited Partners and the Parallel Fund Limited Partners deliver a notice of winding-up pursuant to term or early dissolution provisions of the Partnership Agreement or of removal of the General Partner.

TERM	SUMMARY
	<p>clause (i) above, unless the Advisory Board otherwise consents to a larger percentage, in an aggregate amount not to exceed 20% of the aggregate Commitments, without the approval of Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons received within six months after the occurrence of such Cessation Event.</p>
<p>Withdrawal; Reduction of Capital Commitments by LPs (Section 7.7)</p>	<p>Subject to (i) the provisions of transfer, government regulation and default provisions of the Partnership Agreement and (ii) any side letter or similar agreement of the Partnership, no Limited Partner may withdraw as a Partner of the Partnership, nor shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into any agreement that requires a Limited Partner to withdraw from the Partnership in accordance with (i) the provisions substantially similar to those set forth in the governmental regulation section of the Partnership Agreement or (ii) any side letter or similar agreement of the Partnership or the Parallel Fund (e.g., in the event such Limited Partner would be in breach of the Partnership Media or Common Carrier Company provisions of the Partnership Agreement or would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner were to continue as a limited partner of the Partnership).</p>
<p>Early Termination (Section 9.3)</p>	<p>Limited Partners and Parallel Fund Limited Partners holding at least 60% of the Aggregate Commitments may elect to wind-up the Partnership by delivering a written notice to the General Partner to such effect within 90 days after the occurrence of any of the following events: (i) the General Partner or any Approved Executive Officer has been convicted of actual fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership, any Portfolio Company, any existing or subsequent investment fund formed by the General Partner or the Management Company or any portfolio company of any such existing or subsequent investment fund and, in the case of an Approved Executive Officer, such Person's involvement in the affairs of the Partnership has not been terminated within 30 days after such conviction; (ii) the General Partner (A) files a voluntary petition in bankruptcy, (B) is involuntarily dissolved and commences its</p>

TERM	SUMMARY
	<p>winding-up, or (C) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner; (iii) the General Partner has entered against it an order for relief in a federal bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days; or (iv) the General Partner has (A) willfully breached any of its material obligations under the Partnership Agreement in a manner that materially and adversely affects the Limited Partners or (B) breached the obligation that current and former Francisco Persons and members of the Operations Group directly or indirectly own and control more than 50% (a) the beneficial interests in the Carried Interest and (b) the voting interests of the General Partner, and, in the case of <u>clause (A)</u> or <u>(B)</u>, such breach is not substantially cured within 60 days after either (1) receipt by the Limited Partners of written notice with respect thereto from the General Partner or (2) receipt by the General Partner of notice with respect thereto from Limited Partners and Parallel Fund Limited Partners holding at least 60% of the Aggregate Commitments.</p> <p>At any time after the first anniversary of the Final Closing Date, Limited Partners and Parallel Fund Limited Partners holding at least 75% of the Aggregate Commitments may commence the winding-up of the Partnership and the Parallel Fund for any reason by delivering a written notice to such effect to the General Partner.</p> <p>Promptly following the death, the commencement of liquidation or bankruptcy proceedings or the withdrawal, removal or making of a winding-up or dissolution order in relation to the sole or last remaining general partner of the Partnership, the General Partner shall serve notice of such event on all Limited Partners, and the Partnership shall be wound-up 90 days after the date of service of such notice unless Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons elect one or more new general partners of the Partnership, in which case the Partnership shall not be dissolved, but shall continue as provided for in the Partnership Agreement.</p>

* * * *

If you have any questions regarding this memorandum, please do not hesitate to contact Michael Lee of Kirkland & Ellis LLP at +1 (310) 552 4283 or Arman Zadeh of Kirkland & Ellis LLP at +1 (310) 552 4363.

Exhibit A

Organizational Chart

(Attached)

Francisco Partners Agility II

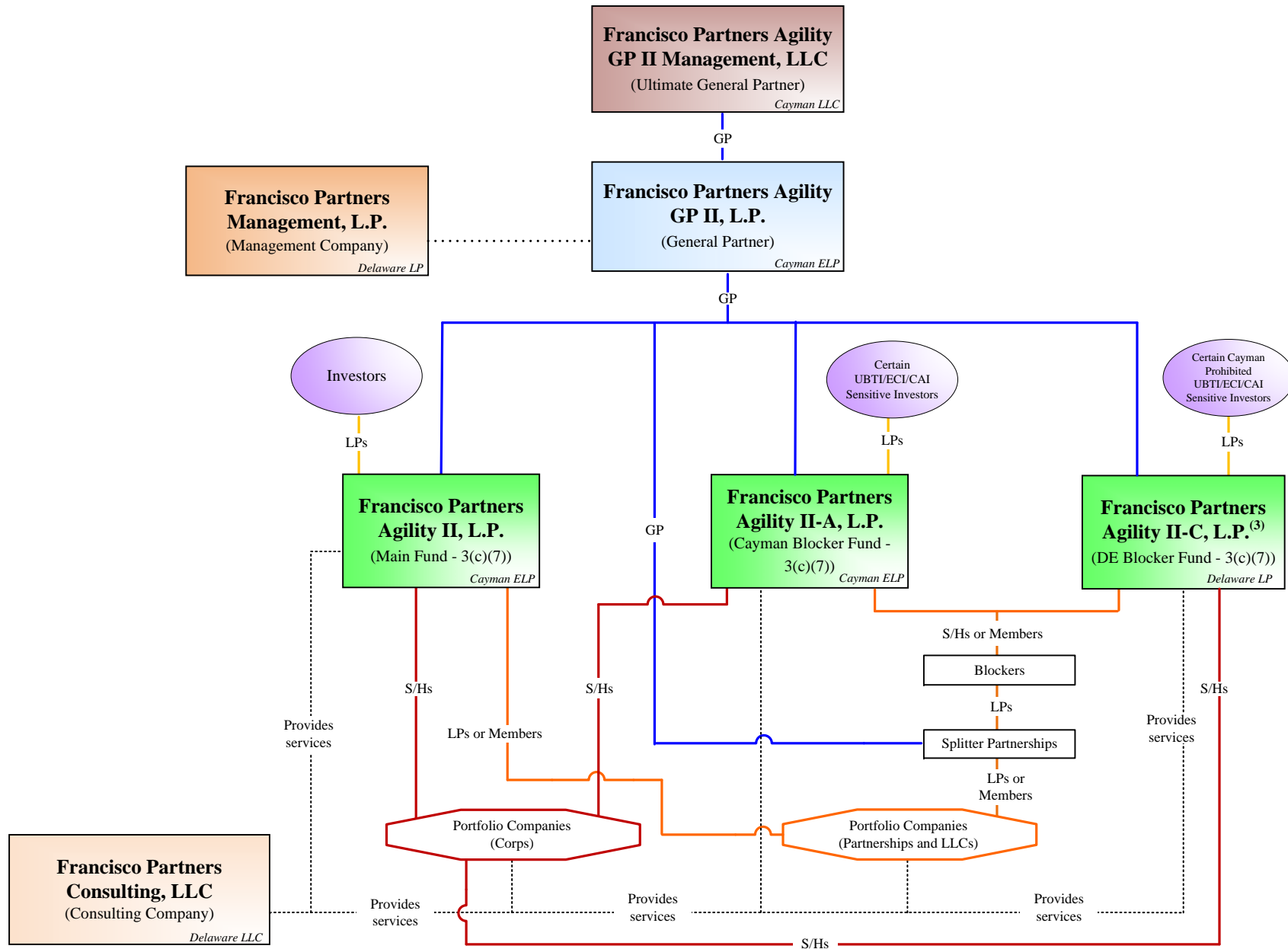
Organizational Chart

Privileged &

Confidential

As of Final Closing (June 2020)

K&E Doc ID: 64886365.9



Notes:

(1) Portfolio company investment-related structures shown in this chart are included for illustrative purposes only. The structuring of a given instrument will be determined by Francisco Partners in its discretion and in compliance with the applicable fund documents. Any such structure may differ substantially from the structures shown above.

(2) U.S. tax-exempts and non-U.S. investors that prefer UBTI/ECI exposure to blocker corporation tax leakage and U.S. super-tax exempt investors should consider making an investment through the Main Fund.

(3) The General Partner shall be permitted to form a fiscally transparent entity (which may be organized in a non-U.S. jurisdiction) interposed between the Delaware fund and any non-U.S. investments made by such funds, and shall be permitted to receive some or all of the distributions in respect of its carried interest and capital commitment in respect of such investments from such interposed entity.

Appendix 4
Equity Commitment Letter

From: The persons whose names and addresses are set out in rows (a) – (c) (inclusive) of column (1) of the table contained in Appendix 1 to this letter

(each, an “**FP Investor**” and together, the “**FP Investors**”)

To: White Bidco Limited
Level 2 The Peak
5 Wilton Road
London
United Kingdom SW1V 1AN

(the “**Offeror**”)

2 August 2023

Project Snow White: Equity Commitment Letter

We are writing in relation to:

- 1.1 the potential cash offer (which is intended to be effected by way of a takeover offer pursuant to Chapter 3 of Part 28 of the Companies Act 2006 (the “**Act**”)) to be made by the Offeror to all shareholders of the UK public company code-named “Snow White”, whose shares are admitted to trading on AIM (the “**Company**”), for the acquisition of all shares of the Company (other than any Company shares already held by the Offeror), in accordance with the City Code on Takeovers and Mergers (the “**Code**”) and to be made on the terms and subject to the conditions set out in the announcement made pursuant to Rule 2.7 of the Code (a draft copy of which is attached as Appendix 2 to this letter) (the “**Announcement**”), and/or as may be required under the Code and/or as may be agreed between the Company and the Offeror (such offer, together with all extensions, re-openings, increases, amendments and revisions thereof, the “**Offer**”); and
- 1.2 the cash confirmation letter dated on or around the date hereof and entered into between, amongst others, the parties to this letter and inter alia Canaccord Genuity (the “**Financial Adviser**”) in connection with the Offer.

This letter is being entered into by the parties in consideration of the making of the Offer and each party agrees that this letter will create rights and obligations between the parties to this letter.

We acknowledge that the Offeror intends to implement the Offer by way of a takeover offer pursuant to Chapter 3 of Part 28 of the Companies Act 2006 (a “**Takeover Offer**”) but may elect, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”) to implement the Offer by way of a scheme of arrangement in accordance with Part 26 of the Act (a “**Scheme**”) and the provisions of this letter shall continue to apply in that event. In this letter, the “Effective Date” shall mean: (i) if the Offer is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes, or is declared, unconditional in all respects in accordance with the requirements of the Code; or (ii) if the

Offer is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms.

1. EQUITY COMMITMENT

1.1 For the purposes of this letter:

- (a) **“Equity Commitment Amount”** means an amount equal to the lesser of:
 - (i) £92,679,946.88; and
 - (ii) such portion of the amount referred to in paragraph 1.1(a)(i) as is necessary to fully discharge, when taken together with the proceeds of the applicable debt facilities committed pursuant to the Interim Facilities Agreement (as such term is defined in the Announcement) for the purposes of the Offer, the Closing Payment Obligation (as defined below),

in each case which may be made in the form of ordinary equity, preferred equity, loans or other debt or equity securities;

- (b) **“Individual Equity Commitment Amount”** means, in respect of each FP Investor, its Individual Equity Proportion of the Equity Commitment Amount; and
- (c) **“Individual Equity Proportion”** means, in respect of each FP Investor, the percentage set out opposite its name in column (2) of the table set out in Appendix 1 to this letter.

1.2 Subject to the provisions of paragraph 4, each FP Investor hereby severally (and not jointly nor jointly and severally) and irrevocably undertakes to the Offeror to procure that on the date (such date, the **“FP Investor Funding Date”**) specified by the Offeror in a written notice to the FP Investor, which date shall in any event be no later than the date falling at least three business days prior to the date on which the Offeror is required to pay the Offer consideration to the Company’s shareholders pursuant to the terms of the Offer, in accordance with any further requirements of the Code (such date, the **“Offer Funding Date”**), it will pay to the Offeror, directly or indirectly, in funds which are immediately available to the Offeror for settlement of the Offeror’s payment obligations in respect of the Offer on the Offer Funding Date (the **“Closing Payment Obligation”**), an amount equal to its Individual Equity Commitment Amount.

1.3 The Offeror hereby confirms and irrevocably and unconditionally undertakes to each FP Investor that it shall use such FP Investor’s Individual Equity Commitment Amount in partial satisfaction of the Closing Payment Obligation pursuant to the Offer and will not use any FP Investor’s Individual Equity Commitment Amount for any other purpose, until the Closing Payment Obligation has been discharged in full in accordance with the terms of the Offer. Each FP Investor severally (and not jointly nor jointly and severally) undertakes that it will not withdraw, nor seek to withdraw, its Individual Equity Commitment Amount.

1.4 The obligations of the FP Investors under this letter to cause the Offeror to receive the Equity Commitment Amount in connection with the Offer are subject only to:

- (a) the Offer becoming or being declared to be wholly unconditional (if implemented as a Takeover Offer); or
- (b) the Scheme becoming effective in accordance with its terms on the Effective Date (if implemented as a Scheme).

2. **TERMINATION**

2.1 Notwithstanding any other provision of this letter, this letter and the FP Investors' obligations hereunder shall automatically terminate and be of no further force or effect upon the expiry of the period commencing on the date of release of the Announcement and ending on:

(a) if the Offer is implemented by way of a Takeover Offer, the earlier of:

- (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
- (ii) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Act in respect of any ordinary shares of the Company not assented to in the Takeover Offer; or

(b) if the Offer is implemented by way of a Scheme, the earlier of:

- (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (ii) 14 days after the Effective Date, or if different, the date on which the Offeror has satisfied in full its payment obligations under the Offer,

provided that, a switch from a Scheme to a Takeover Offer, having obtained the consent of the Takeover Panel, or from a Takeover Offer to a Scheme, having obtained the consent of the Takeover Panel (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme), shall not amount to a lapse, termination or withdrawal for the purposes of this paragraph 2.

3. **WAIVER, SET OFF AND SUBORDINATION**

3.1 The failure to exercise or delay in exercising a right or remedy provided by this letter or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

3.2 Each FP Investor severally (and not jointly nor jointly and severally), irrevocably and unconditionally waives and relinquishes any right of set off, counterclaim, withholding, deduction or retention which such FP Investor might otherwise have in respect of any claim against or out of any payment which such FP Investor makes or may be obliged to make (or procure to be made) to the Offeror pursuant to this letter.

4. **LIABILITY, LIMITATIONS AND OBLIGATION TO FUND, NO RECOURSE**

4.1 The maximum liability of each FP Investor howsoever arising under this letter shall not exceed the amount of its Individual Equity Commitment Amount.

4.2 This letter constitutes all of the obligations and liabilities of each FP Investor in relation to provision of its Individual Equity Commitment Amount to the Offeror and shall create no other obligations and liabilities on any FP Investor. Any obligations and liabilities of each FP Investor hereunder shall immediately terminate and cease to have force and effect and the liability of each FP Investor hereunder shall immediately cease on the earlier of: (i) such FP Investor providing the Offeror with its Individual Equity Commitment Amount; and (ii) the termination

of this letter in accordance with its terms. Under no circumstances shall any FP Investor assume and/or guarantee any of the obligations or liabilities of the Offeror in relation to the Offer.

- 4.3 Notwithstanding anything that may be expressed or implied in this letter or any document or instrument delivered in connection herewith, and notwithstanding the fact that certain of the parties hereto may be partnerships or limited liability companies, by their acceptance of the benefits of this letter, each of the parties hereto acknowledge and agree that no person other than the FP Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. For the purposes of this letter, "Related Person" means:

- (a) any former, current or future general partner of any FP Investor or any investor in a fund which holds interests in any FP Investor or any nominee or trustee or assignee of any of the foregoing; or
- (b) any former, current or future member, partner, co-investor, director, officer, employee, adviser, agent, general or limited partner, manager, shareholder, stockholder, of any person falling within paragraph 4.3(a), in each case, solely in their capacity as such and not in their capacity as a provider of funding under this letter,

in each case excluding the FP Investors.

- 4.4 Nothing in this paragraph 4 shall be deemed in any way to limit or restrict any FP Investor from exercising any rights it may have against any such Related Person in connection with the satisfaction of any amount payable hereunder.

- 4.5 Each party hereto acknowledges and agrees that:

- (a) this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; and
- (b) the obligations of the FP Investors under this letter are solely contractual in nature.

5. **VARIATION**

No amendment of this letter shall be valid unless it is in writing and signed by the parties hereto and the Financial Adviser.

6. **ENTIRE AGREEMENT**

This letter and the other documents referred to herein contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

7. **NO THIRD PARTY BENEFICIARIES**

This letter is for the benefit of the Offeror. A person who is not a party to this letter shall have no right to enforce it under the Contracts (Rights of Third Parties) Act 1999.

8. **ASSIGNMENT**

Unless the parties and the Financial Adviser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this letter nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this paragraph 8 shall be void.

9. **HEADINGS**

The headings in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.

10. **SEVERAL LIABILITY**

Where any obligation, warranty or undertaking in this letter is expressed to be made, undertaken or given by two or more of the FP Investors, they shall, unless otherwise expressly provided to the contrary, be severally (and not jointly nor jointly and severally) responsible in respect of it.

11. **INVALIDITY**

Each of the provisions of this letter is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

12. **COUNTERPARTS**

This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by e-mail attachment or telecopy shall be an effective mode of delivery.

13. **CONFIDENTIALITY**

Other than as required by law, court order or other competent authority, each of the parties agrees that it will not, nor will it permit its employees, advisors or affiliates to, disclose to any person the contents of this letter without the prior written consent of the other party, provided, however, that each party shall have the right to make such disclosure: (a) to any co-investors in connection with the Offer and its and their respective affiliates' employees, officers, directors, financing sources (including advised entities) and advisors; (b) in connection with the enforcement of this letter; (c) to the extent required by applicable law, regulation, the Code or a court or administrative request, or in connection with any filings with any governmental authority having jurisdiction over such party or its affiliates; and (d) to the Takeover Panel.

14. **GOVERNING LAW AND JURISDICTION**

- 14.1 The terms of this letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, English law.

- 14.2 Except as expressly provided otherwise in this letter, the English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this letter including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and (b) any non-contractual obligations arising out of or in connection with this letter. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- 14.3 Without affecting any other rights or remedies that any party to this letter may have, each FP Investor acknowledges that the Offeror may be irreparably harmed by any breach of the terms of this letter and that damages alone may not necessarily be an adequate remedy. Accordingly, the Offeror shall be entitled to seek the remedies of final or interim injunction, specific performance and other equitable relief, or any combination of these remedies, for any potential or actual breach of its terms, and no proof of special damages shall be necessary to enforce this letter.
- 14.4 The FP Investors shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this letter. Such agent shall be Francisco Partners Operations LLP of New Penderel House, 4th Floor, 283-288 High Holborn, London, England, WC1V 7HP and any claim form, judgment or other notice of legal process shall be sufficiently served on the FP Investors if delivered to such agent at its address for the time being. If the FP Investors' process agent ceases to be able to act as such or to have an address in England and Wales, the FP Investors irrevocably agree to appoint a new process agent in England and Wales and to deliver to the other party (including the Financial Adviser) within 14 days a copy of a written acceptance of appointment by the process agent.

Your faithfully,

Francisco Partners Agility II, L.P.

By: FRANCISCO PARTNERS AGILITY GP II, L.P.
Its General Partner

By: FRANCISCO PARTNERS AGILITY GP II
MANAGEMENT, LLC
Its General Partner

By:

Name:

Title:

Francisco Partners Agility II-A, L.P.

By: FRANCISCO PARTNERS AGILITY GP II, L.P.
Its General Partner

By: FRANCISCO PARTNERS AGILITY GP II
MANAGEMENT, LLC
Its General Partner

By:

Name:

Title:

Francisco Partners Agility II-C, L.P.

By: FRANCISCO PARTNERS AGILITY GP II, L.P.
Its General Partner

By: FRANCISCO PARTNERS AGILITY GP II
MANAGEMENT, LLC
Its General Partner

By:

Name:

Title:

Appendix 1

The FP Investors

(1) Name of FP Investors	(2) Individual Equity Proportion (%)
(a) Francisco Partners Agility II, L.P. One Letterman Drive Building C - Suite 410 San Francisco, CA 94129	59.4758333333333
(b) Francisco Partners Agility II-A, L.P. One Letterman Drive Building C - Suite 410 San Francisco, CA 94129	35.3041666666667
(c) Francisco Partners Agility II-C, L.P. One Letterman Drive Building C - Suite 410 San Francisco, CA 94129	5.2200000000000
Total:	100

Appendix 2
The Announcement

Appendix 5
Legal Opinions



Our ref IWK/765828-000005/75220042v3

Canacord Genuity Limited
88 Wood St, Barbican
London
EC2V 7QR

2 August 2023

Francisco Partners Agility II, L.P. – Project Snow White

We have acted as counsel as to Cayman Islands law to Francisco Partners Agility II, L.P. (the "**Partnership**"), a Cayman Islands exempted limited partnership and to Francisco Partners Agility GP II, L.P. (the "**General Partner**"), a Cayman Islands exempted limited partnership in its capacity as the general partner of the Partnership, and Francisco Partners Agility GP II Management, LLC, the General Partner's general partner (the "**GP Company**"), a Cayman Islands limited liability company and in connection with the entry by the General Partner on behalf of the Partnership into the Transaction Documents (as defined below).

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of registration of the GP Company dated 15 November 2019 issued under section 5(4) of the Limited Liability Companies Act (As Revised) (the "**LLC Act**").
- 1.2 The registration statement signed by or on behalf of the person who formed the GP Company in accordance with section 5(1) of the LLC Act.
- 1.3 The limited liability company agreement dated 15 November 2019 between the members of the GP Company as at the date hereof (the "**Members**") (the "**LLC Agreement**").

- 1.4 The certificates of registration of each of the Partnership and the General Partner as an exempted limited partnership under section 9 of the Exempted Limited Partnership Act (As Revised) (the "**ELP Act**") dated 19 November 2019 and 15 November 2019 respectively.
- 1.5 The statement signed on behalf of each of the GP Company and the General Partner pursuant to section 9(1) of the ELP Act relating to the General Partner and the Partnership respectively.
- 1.6 The written resolutions of the board of managers of the GP Company dated 17 April 2020 (the "**Resolutions**") and the corporate and partnership records of each of the GP Company, the General Partner and the Partnership maintained at their registered offices in the Cayman Islands.
- 1.7 The agreement of exempted limited partnership dated 30 September 2020 between the GP Company and each of the limited partners of the General Partner party thereto (the "**GP Partnership Agreement**").
- 1.8 The agreement of exempted limited partnership of the Partnership dated 17 April 2020 between the General Partner and each of the limited partners party thereto (the "**Limited Partners**") as amended by amendment no. 1 to the agreement of exempted limited partnership agreement dated 30 December 2020 (the "**Partnership Agreement**").
- 1.9 A certificate of good standing with respect to the GP Company issued by the Registrar of Limited Liability Companies dated 31 July 2023.
- 1.10 The certificates of good standing with respect to each of the General Partner and the Partnership issued by the Registrar of Exempted Limited Partnerships dated 31 July 2023 (together with the certificate of good standing in relation to the GP Company, referred to as the "**Certificates of Good Standing**").
- 1.11 A certificate of the General Partner, a copy of which is attached to this opinion letter (the "**General Partner's Certificate**").
- 1.12 The transaction documents entered into or to be entered into by the Partnership and listed in the Schedule (the "**Transaction Documents**").

Together, the Transaction Documents and the Partnership Agreement are referred to as the "**Documents**".

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the General Partner's Certificate and the Certificates of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Transaction Documents have been or, as the case may be, will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).

- 2.2 The LLC Agreement, the GP Partnership Agreement and the Partnership Agreement have been authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).
- 2.3 The LLC Agreement remains in full force and effect and has not been amended, varied, waived or supplemented.
- 2.4 Neither the Partnership Agreement nor the GP Partnership Agreement have been amended, varied, waived or supplemented.
- 2.5 The Documents are, or will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under English law (the "**Relevant Law**") and all other relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).
- 2.6 The choice of the Relevant Law as the governing law of the Transaction Documents has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of England (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.7 The choice of Cayman Islands law as the governing law of the Partnership Agreement, the GP Partnership Agreement and the LLC Agreement has been made in good faith.
- 2.8 Where a Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.
- 2.9 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.10 All signatures, initials and seals are genuine.
- 2.11 Each party has the capacity, power, authority and legal right under all relevant laws and regulations (other than, with respect to the GP Company, the General Partner and the Partnership, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the LLC Agreement, the GP Partnership Agreement, the Partnership Agreement and the Transaction Documents.
- 2.12 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the GP Company, the General Partner or the Partnership prohibiting or restricting each of them from entering into and performing their obligations under the Transaction Documents.
- 2.13 The General Partner has not entered into any mortgages or charges over the property or accounts of the Partnership other than those entered in the register of mortgages and charges of the GP Company, or as contemplated by the Transaction Documents.

- 2.14 No monies paid to or for the account of any party under the Documents or any property received or disposed of by any party to the Documents in each case in connection with the Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.15 At all times the affairs of each of the GP Company, the General Partner and the Partnership have been conducted in accordance with the GP Partnership Agreement and the Partnership Agreement (as applicable).
- 2.16 All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement.
- 2.17 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law or the laws of the jurisdictions in which the Limited Partners are registered or incorporated or established.
- 2.18 The Court Register constitutes a complete record of proceedings before the Grand Court as at the time of the Litigation Search (as those terms are defined below).

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The GP Company has been duly formed and registered as a limited liability company and is validly existing and in good standing with the Registrar of Limited Liability Companies under the laws of the Cayman Islands.
- 3.2 Each of the General Partner and the Partnership has been duly formed and registered and is validly existing and in good standing with the Registrar of Exempted Limited Partnerships as an exempted limited partnership under the laws of the Cayman Islands.
- 3.3 The General Partner, acting through its general partner, the GP Company, has all requisite capacity, power and authority under the GP Partnership Agreement to enter into, execute and perform its obligations under the Transaction Documents.
- 3.4 The Partnership, acting through its general partner, the General Partner, has all requisite capacity, power and authority under the Partnership Agreement to enter into and perform its obligations under the Transaction Documents.
- 3.5 The execution and delivery of the Transaction Documents do not, and the performance by the Partnership of its obligations under the Transaction Documents will not, conflict with or result in a breach of any of the terms or provisions of the Partnership Agreement or any law, public rule or regulation applicable to the General Partner or the Partnership currently in force in the Cayman Islands.
- 3.6 The execution, delivery and performance of the Transaction Documents have been authorised in accordance with the provisions of the Partnership Agreement and upon the execution and unconditional delivery of the Transaction Documents by any officer of the GP Company for and on

behalf of the GP Company acting in its capacity as general partner of the General Partner acting in its capacity as general partner of the Partnership, the Transaction Documents will have been duly executed and delivered by the Partnership and will constitute the legal, valid and binding obligations of the Partnership enforceable in accordance with its terms.

- 3.7 The execution, delivery and performance of the Partnership Agreement was authorised by or on behalf of the General Partner, acting in its capacity as general partner of the Partnership, and the Partnership Agreement was duly executed and unconditionally delivered by or on behalf of the General Partner, acting in its capacity as the general partner of the Partnership, and constitutes the legal, valid and binding obligations of each party thereto in accordance with its terms.
- 3.8 No authorisations, consents, approvals, licences, validations or exemptions are required by law from any governmental authorities or agencies or other official bodies in the Cayman Islands in connection with:
- (a) the execution, creation or delivery of the Transaction Documents by and on behalf of the Partnership;
 - (b) subject to the payment of the appropriate stamp duty, enforcement of the Transaction Documents by or against the Partnership; or
 - (c) the performance by the Partnership of its obligations under the Transaction Documents.
- 3.9 No taxes, fees or charges (other than stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the Cayman Islands under the laws of the Cayman Islands in respect of:
- (a) the execution or delivery of the Transaction Documents;
 - (b) the enforcement of the Transaction Documents; or
 - (c) payments made under, or pursuant to, the Transaction Documents.
- The Cayman Islands currently has no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.
- 3.10 The courts of the Cayman Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Documents.
- 3.11 Based solely on our search of the Register of Writs and Other Originating Process (the "**Court Register**") maintained by the Clerk of the Court of the Grand Court of the Cayman Islands (the "**Grand Court**") from the date of formation of the Partnership and the registration of the General Partner and formation and registration of the GP Company to the close of business (Cayman Islands time) on 31 July 2023 (the "**Litigation Search**"), the Court Register disclosed no writ, originating summons, originating motion, petition (including any petition for the winding-up of the Partnership, the GP Company or the General Partner or for the appointment of restructuring officers or interim restructuring officers thereto), counterclaim nor third party notice (the "**Originating Process**") nor any amended Originating Process pending before the Grand Court, in which the Partnership, the General Partner or the GP Company is identified as a defendant or respondent.

- 3.12 Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the Relevant Jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court, provided such judgment:
- (a) is given by a foreign court of competent jurisdiction;
 - (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
 - (c) is final;
 - (d) is not in respect of taxes, a fine or a penalty; and
 - (e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
- 3.13 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the Cayman Islands.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the parties under the Transaction Documents will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
 - (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;
 - (e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Partnership becomes insolvent or the partners are made subject to an insolvency proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Partnership determined in accordance with applicable accounting

principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

- (f) arrangements that constitute penalties will not be enforceable;
- (g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;
- (h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;
- (i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;
- (j) any provision in a Transaction Document which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such Transaction Document (a "**third party**") is unenforceable against that third party. Any provision in a Transaction Document which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such Transaction Document expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands) and provided further that, pursuant to the LLC Act, the manager of a limited liability company shall have the rights, powers and responsibilities afforded to such manager specified in, or pursuant to, the relevant LLC agreement;
- (k) any provision of a Transaction Document which is governed by Cayman Islands law which expresses any matter to be determined by future agreement may be void or unenforceable; and
- (l) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions.

4.2 Applicable court fees will be payable in respect of the enforcement of the Transaction Documents.

4.3 Cayman Islands stamp duty may be payable if the original Transaction Documents are brought to or executed in the Cayman Islands.

4.4 Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. An exempted limited partnership must act through its general partner and all agreements and contracts must be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) on behalf of the exempted limited partnership. References in this opinion to the "Partnership" or the "General Partner" taking any action (including executing any agreements) should be construed accordingly.

4.5 To maintain the GP Company, the General Partner and the Partnership in good standing with the Registrar of Limited Liability Companies and the Registrar of Exempted Limited Partnerships under

the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Limited Liability Companies and the Registrar of Exempted Limited Partnerships within the time frame prescribed by law.

- 4.6 Under the laws of the Cayman Islands any term of the Partnership Agreement or the GP Partnership Agreement may be amended by the conduct of the parties thereto, notwithstanding any provision to the contrary contained in the relevant agreement.
- 4.7 An exempted limited partnership that is a "private fund", as such term is defined in the Private Funds Act (As Revised) (the "**PF Act**"), is required to be registered by the Cayman Islands Monetary Authority by such time as contemplated by the PF Act.
- 4.8 The obligations of the GP Company, the General Partner or the Partnership may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council and sanctions imposed by Cayman Islands authorities, under Cayman Islands legislation.
- 4.9 In the case of an exempted limited partnership formed under the ELP Act the general partner(s) are liable for partnership debts (i.e. debts validly contracted by them on behalf of the partnership) to the extent the partnership assets are insufficient to meet those debts, and the liability of the limited partners is limited to the extent provided in the ELP Act. The general partner(s) of an exempted limited partnership (or any agent or delegate of the general partner(s)) enter into all agreements and contracts on behalf of the exempted limited partnership under general legal principles of agency as modified by the terms of the partnership agreement, the ELP Act and the Partnership Act (As Revised). Under the terms of the ELP Act, any right or property of the exempted limited partnership which is conveyed to or vested in or held either:
 - (a) on behalf of any one or more of the general partners; or
 - (b) in the name of the exempted limited partnership,is an asset of the exempted limited partnership held upon trust in accordance with the terms of the ELP Act.
- 4.10 A certificate, determination, calculation or designation of any party to the LLC Agreement, GP Partnership Agreement, Partnership Agreement or any Transaction Document as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
- 4.11 Notwithstanding anything to the contrary which may be expressed in the LLC Agreement or otherwise, the LLC Agreement is governed by Cayman Islands law in accordance with section 16(2) of the LLC Act.
- 4.12 The Litigation Search of the Court Register would not reveal, amongst other things, an Originating Process filed with the Grand Court which, pursuant to the Grand Court Rules or best practice of the Clerk of the Courts' office, should have been entered in the Court Register but was not in fact entered in the Court Register (properly or at all), or any Originating Process which has been placed under seal or anonymised (whether by order of the Court or pursuant to the practice of the Clerk of the Courts' office).

- 4.13 In principle the courts of the Cayman Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the Grand Court will be applied in practice. Whilst it is clear that costs incurred prior to judgment can be recovered in accordance with the contract, it is likely that post-judgment costs (to the extent recoverable at all) will be subject to taxation in accordance with Grand Court Rules Order 62.
- 4.14 The winding up and dissolution of the GP Partnership or the Partnership will be subject to the procedures required by sections 36 or 37 of the ELP Act.
- 4.15 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Documents and enforce the remainder of the Transaction Documents or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Documents in this regard.
- 4.16 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Documents.
- 4.17 Legal proceedings against an exempted limited partnership may be instituted against any one or more of the general partner(s) and no limited partner shall be a party to or named in such proceedings unless the Grand Court considers it just and equitable to join in or otherwise institute proceedings against any one or more of the limited partners who may be liable in the circumstances contemplated in section 20(1) or section 34(1) of the ELP Act.
- 4.18 We have not been provided with, and therefore express no opinion on the enforceability of, any side letter entered into with respect to the Partnership pursuant to the Partnership Agreement or otherwise. The statutory and fiduciary duties applicable to the General Partner when exercising its powers may affect the enforceability of any such side letter, depending upon the specific circumstances.

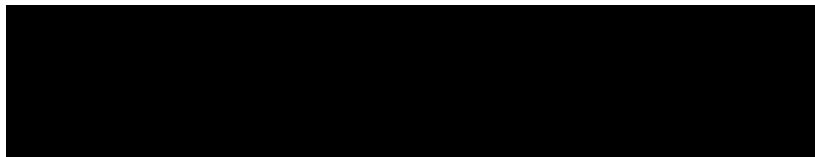
We express no view as to the commercial terms of the Transaction Documents or whether such terms represent the intentions of the parties, and make no comment with regard to warranties or representations which may be made therein.

We express no opinion with respect to any direct or indirect acquisition, disposal or exercise of rights by the Partnership, the GP Company or the General Partner of or in respect of any interest in any property governed by the laws of or situated in the Cayman Islands.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent, except as required by law.

Yours faithfully



Schedule
Transaction Documents

The "Project Snow White Equity Commitment Letter" entered into on or about the date hereof between each of the FP Investors (as defined therein), including the Partnership, and White Bidco Limited in its capacity Offeror thereunder.

The master representation letter in connection with the recommended cash offer for Snow White Technology Group PLC addressed to Cannacord Genuity Limited by each of Francisco Partners Agility II, L.P., Francisco Partners Agility II-A, L.P., Francisco Partners Agility II-C, L.P., Francisco Partners Management, L.P., Francisco Partners Agility GP II, L.P. and each of the Bidco Group Companies (as defined therein) dated on or about the date hereof.

Francisco Partners Agility GP II, L.P.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

2 August 2023

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Francisco Partners Agility II, L.P. (the "Partnership")

I, the undersigned, being duly authorised on behalf of Francisco Partners Agility GP II Management, LLC (the "**GP Company**"), the general partner of Francisco Partners Agility GP II, L.P. (the "**General Partner**"), which in turn is the general partner of the Partnership, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Partnership Agreement was unconditionally delivered by or on behalf of the General Partner and remains in full force and effect and has not been terminated or amended in any way and no breaches of the Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the Partnership.
- 2 The GP Partnership Agreement remains in full force and effect and has not been terminated or amended in any way and no breaches of the GP Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the General Partner.
- 3 The General Partner is the sole general partner of the Partnership.
- 4 The GP Company is the sole general partner of the General Partner.
- 5 The LLC Agreement remains in full force and effect and has not been terminated or amended in any way and no breaches of the LLC Agreement have occurred.
- 6 The GP Partnership has not entered into any mortgages and charges over the property or accounts of the Partnership and the GP Company has not entered into any mortgages and charges over the property or accounts of the General Partner referred to in the Transaction Documents.
- 7 The Resolutions were duly adopted, are in full force and effect and have not been amended, varied or revoked in any respect.
- 8 The members of the GP Company and the partners of the General Partner and the Partnership have not restricted the powers of the GP Company, the managers of the GP Company (the "**Managers**"), the General Partner or the Partnership in any manner relevant to the Transaction Documents (other than as set out in the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement).

- 9 The Managers at the date of Resolutions were Dipanjan Deb and Thomas Ludwig. The Managers at the date of this certificate are Thomas Ludwig and Steven Eisner. Each of the following persons is currently an officer of the Company: Brian Decker, Evan Daar and Steven Eisner.
- 10 The minute book and corporate records of the GP Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Members and Managers (or any committee thereof) of the GP Company (duly convened in accordance with the LLC Agreement) and all resolutions passed at the meetings or passed by written resolution or consent (duly passed in the manner prescribed in the LLC Agreement), as the case may be.
- 11 The partnership records of each of the General Partner and the Partnership required to be maintained at its registered office in the Cayman Islands are complete and accurate in all material respects and all minutes and resolutions filed thereon represent a complete and accurate record of all meetings of the partners duly convened in accordance with the GP Partnership Agreement or the Partnership Agreement (as applicable) and all resolutions passed by written consent as the case may be.
- 12 None of the transactions contemplated by the Transaction Documents relate, directly or indirectly, to or create any rights interests or obligations in respect of any shares in a Cayman Islands company or interests in a Cayman Islands limited liability company.
- 13 Prior to, at the time of, and immediately following the execution of the Transaction Documents, the GP Company, the General Partner or the Partnership (as applicable):
- 13.1 was, or will be able to pay:
- (a) its debts as they fell, or fall, due; and
- (b) partnership debts as they fell, or fall, due out of partnership assets; and
- 13.2 entered into or will enter into the LLC Agreement, the GP Partnership Agreement, the Partnership Agreement and the Transaction Documents to which it is, or shall be, a party for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 14 To the best of my knowledge and belief, having made due inquiry, none of the GP Company, the General Partner or the Partnership are subject to legal, arbitral, administrative or other proceedings in any jurisdiction and no such proceedings have been threatened against the Partnership, the General Partner or the GP Company. No steps have been taken to commence the winding up, dissolution or de-registration of the GP Company or the General Partner nor have the Managers, the members or the partners taken any steps to have either the GP Company or the General Partner struck off or placed in liquidation. Further, no steps have been taken to wind up, dissolve or de-register the Partnership or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the GP Company's, the General Partner's or the Partnership's property or assets.
- 15 The execution and delivery of each of the Transaction Documents do not breach or conflict with any other agreement to which the GP Company, the General Partner or the Partnership has entered into prior to or on the date of this certificate. The transactions contemplated in the

Transaction Documents fall within the purpose of the GP Partnership Agreement and the Partnership Agreement (as applicable), and the GP Company and the General Partner have obtained all necessary consents on behalf of the Partnership. All preconditions to the obligations of the parties to the Transaction Documents have been or will be satisfied or duly waived and there has been or will be no breach of the terms of the Transaction Documents.

- 16 Neither the GP Company nor the General Partner nor the Partnership is a central bank, monetary authority or other sovereign entity of any state and neither is a subsidiary, direct or indirect, of any sovereign entity or state.
- 17 Each Manager of the GP Company considers the transactions contemplated by the Transaction Documents to be of commercial benefit to the General Partner and the Partnership and has acted:
 - 17.1 in good faith (having regard to the requirements of the LLC Act, the ELP Act, the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement);
 - 17.2 in the best interests of the GP Company;
 - 17.3 subject to any express provisions of the GP Partnership Agreement and the Partnership Agreement to the contrary, in the interests of the General Partner and the Partnership, respectively; and
 - 17.4 for a proper purpose of the GP Company, the General Partner and the Partnership, in relation to the transactions which are the subject of the Opinion.
- 18 The transactions described in the Transaction Documents (the "**Transactions**") are permitted investment objectives of the Partnership under the Partnership Agreement and do not breach the conditions contained within the Partnership Agreement including the limitations on investments set out in Section 6.4 of the Partnership Agreement.
- 19 All necessary consents have been given, actions taken and conditions met or validly waived in relation to the Transactions, including by the Investment Committee of the GP Company. No consent of the Limited Partner Committee (as defined in the GP Partnership Agreement) of the General Partner or of the Advisory Board (as defined in the Partnership Agreement) of the Partnership is required in connection with the Transactions.
- 20 The Investment Period (as such term is defined in the Partnership Agreement) has not terminated.
- 21 The uncalled Commitments (as defined in the Partnership Agreement) are sufficient to pay, when called, all liabilities of the Partnership arising under the Transaction Documents.

[Signature page follows]

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signed:

Name:

Title:

Francisco Partners Agility GP II Management, LLC in its capacity as general partner of
Francisco Partners Agility GP II, L.P.



Our ref IWK/765829-000004/75232115v3

Canacord Genuity Limited
88 Wood St, Barbican
London
EC2V 7QR

2 August 2023

Francisco Partners Agility II-A, L.P. – Project Snow White

We have acted as counsel as to Cayman Islands law to Francisco Partners Agility II-A, L.P. (the "**Partnership**"), a Cayman Islands exempted limited partnership and to Francisco Partners Agility GP II, L.P. (the "**General Partner**"), a Cayman Islands exempted limited partnership in its capacity as the general partner of the Partnership, and Francisco Partners Agility GP II Management, LLC, the General Partner's general partner (the "**GP Company**"), a Cayman Islands limited liability company and in connection with the entry by the General Partner on behalf of the Partnership into the Transaction Documents (as defined below).

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of registration of the GP Company dated 15 November 2019 issued under section 5(4) of the Limited Liability Companies Act (As Revised) (the "**LLC Act**").
- 1.2 The registration statement signed by or on behalf of the person who formed the GP Company in accordance with section 5(1) of the LLC Act.
- 1.3 The limited liability company agreement dated 15 November 2019 between the members of the GP Company as at the date hereof (the "**Members**") (the "**LLC Agreement**").

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- 1.4 The certificates of registration of each of the Partnership and the General Partner as an exempted limited partnership under section 9 of the Exempted Limited Partnership Act (As Revised) (the "**ELP Act**") dated 19 November 2019 and 15 November 2019 respectively.
- 1.5 The statement signed on behalf of each of the GP Company and the General Partner pursuant to section 9(1) of the ELP Act relating to the General Partner and the Partnership respectively.
- 1.6 The written resolutions of the board of managers of the GP Company dated 17 April 2020 (the "**Resolutions**") and the corporate and partnership records of each of the GP Company, the General Partner and the Partnership maintained at their registered offices in the Cayman Islands.
- 1.7 The agreement of exempted limited partnership dated 30 September 2020 between the GP Company and each of the limited partners of the General Partner party thereto (the "**GP Partnership Agreement**").
- 1.8 The agreement of exempted limited partnership of the Partnership dated 17 April 2020 between the General Partner and each of the limited partners party thereto (the "**Limited Partners**") (the "**Partnership Agreement**").
- 1.9 A certificate of good standing with respect to the GP Company issued by the Registrar of Limited Liability Companies dated 31 July 2023.
- 1.10 The certificates of good standing with respect to each of the General Partner and the Partnership issued by the Registrar of Exempted Limited Partnerships dated 31 July 2023 (together with the certificate of good standing in relation to the GP Company, referred to as the "**Certificates of Good Standing**").
- 1.11 A certificate of the General Partner, a copy of which is attached to this opinion letter (the "**General Partner's Certificate**").
- 1.12 The transaction documents entered into or to be entered into by the Partnership and listed in the Schedule (the "**Transaction Documents**").

Together, the Transaction Documents and the Partnership Agreement are referred to as the "**Documents**".

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the General Partner's Certificate and the Certificates of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Transaction Documents have been or, as the case may be, will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).

- 2.2 The LLC Agreement, the GP Partnership Agreement and the Partnership Agreement have been authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).
- 2.3 The LLC Agreement remains in full force and effect and has not been amended, varied, waived or supplemented.
- 2.4 Neither the Partnership Agreement nor the GP Partnership Agreement have been amended, varied, waived or supplemented.
- 2.5 The Documents are, or will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under English law (the "**Relevant Law**") and all other relevant laws (other than, with respect to the GP Company, the General Partner and the Partnership, the laws of the Cayman Islands).
- 2.6 The choice of the Relevant Law as the governing law of the Transaction Documents has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of England (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.7 The choice of Cayman Islands law as the governing law of the Partnership Agreement, the GP Partnership Agreement and the LLC Agreement has been made in good faith.
- 2.8 Where a Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.
- 2.9 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.10 All signatures, initials and seals are genuine.
- 2.11 Each party has the capacity, power, authority and legal right under all relevant laws and regulations (other than, with respect to the GP Company, the General Partner and the Partnership, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the LLC Agreement, the GP Partnership Agreement, the Partnership Agreement and the Transaction Documents.
- 2.12 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the GP Company, the General Partner or the Partnership prohibiting or restricting each of them from entering into and performing their obligations under the Transaction Documents.
- 2.13 The General Partner has not entered into any mortgages or charges over the property or accounts of the Partnership other than those entered in the register of mortgages and charges of the GP Company, or as contemplated by the Transaction Documents.

- 2.14 No monies paid to or for the account of any party under the Transaction Documents or any property received or disposed of by any party to the Transaction Documents in each case in connection with the Transaction Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.15 At all times the affairs of each of the GP Company, the General Partner and the Partnership have been conducted in accordance with the GP Partnership Agreement and the Partnership Agreement (as applicable).
- 2.16 All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement.
- 2.17 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law or the laws of the jurisdictions in which the Limited Partners are registered or incorporated or established.
- 2.18 The Court Register constitutes a complete record of proceedings before the Grand Court as at the time of the Litigation Search (as those terms are defined below).

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The GP Company has been duly formed and registered as a limited liability company and is validly existing and in good standing with the Registrar of Limited Liability Companies under the laws of the Cayman Islands.
- 3.2 Each of the General Partner and the Partnership has been duly formed and registered and is validly existing and in good standing with the Registrar of Exempted Limited Partnerships as an exempted limited partnership under the laws of the Cayman Islands.
- 3.3 The General Partner, acting through its general partner, the GP Company, has all requisite capacity, power and authority under the GP Partnership Agreement to enter into, execute and perform its obligations under the Transaction Documents.
- 3.4 The Partnership, acting through its general partner, the General Partner, has all requisite capacity, power and authority under the Partnership Agreement to enter into and perform its obligations under the Transaction Documents.
- 3.5 The execution and delivery of the Transaction Documents do not, and the performance by the Partnership of its obligations under the Transaction Documents will not, conflict with or result in a breach of any of the terms or provisions of the Partnership Agreement or any law, public rule or regulation applicable to the General Partner or the Partnership currently in force in the Cayman Islands.
- 3.6 The execution, delivery and performance of the Transaction Documents have been authorised in accordance with the provisions of the Partnership Agreement and upon the execution and

unconditional delivery of the Transaction Documents by any officer of the GP Company for and on behalf of the GP Company acting in its capacity as general partner of the General Partner acting in its capacity as general partner of the Partnership, the Transaction Documents will have been duly executed and delivered by the Partnership and will constitute the legal, valid and binding obligations of the Partnership enforceable in accordance with its terms.

- 3.7 The execution, delivery and performance of the Partnership Agreement was authorised by or on behalf of the General Partner, acting in its capacity as general partner of the Partnership, and the Partnership Agreement was duly executed and unconditionally delivered by or on behalf of the General Partner, acting in its capacity as the general partner of the Partnership, and constitutes the legal, valid and binding obligations of each party thereto in accordance with its terms.
- 3.8 No authorisations, consents, approvals, licences, validations or exemptions are required by law from any governmental authorities or agencies or other official bodies in the Cayman Islands in connection with:
- (a) the execution, creation or delivery of the Transaction Documents by and on behalf of the Partnership;
 - (b) subject to the payment of the appropriate stamp duty, enforcement of the Transaction Documents by or against the Partnership; or
 - (c) the performance by the Partnership of its obligations under the Transaction Documents.
- 3.9 No taxes, fees or charges (other than stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the Cayman Islands under the laws of the Cayman Islands in respect of:
- (a) the execution or delivery of the Transaction Documents;
 - (b) the enforcement of the Transaction Documents; or
 - (c) payments made under, or pursuant to, the Transaction Documents.
- The Cayman Islands currently has no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.
- 3.10 The courts of the Cayman Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Documents.
- 3.11 Based solely on our search of the Register of Writs and Other Originating Process (the "**Court Register**") maintained by the Clerk of the Court of the Grand Court of the Cayman Islands (the "**Grand Court**") from the date of formation of the Partnership and the registration of the General Partner and formation and registration of the GP Company to the close of business (Cayman Islands time) on 31 July 2023 (the "**Litigation Search**"), the Court Register disclosed no writ, originating summons, originating motion, petition (including any petition for the winding-up of the Partnership, the GP Company or the General Partner or for the appointment of restructuring officers or interim restructuring officers thereto), counterclaim nor third party notice (the "**Originating Process**") nor any amended Originating Process pending before the Grand Court, in which the Partnership, the General Partner or the GP Company is identified as a defendant or respondent.

- 3.12 Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the Relevant Jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court, provided such judgment:
- (a) is given by a foreign court of competent jurisdiction;
 - (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
 - (c) is final;
 - (d) is not in respect of taxes, a fine or a penalty; and
 - (e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
- 3.13 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the Cayman Islands.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the parties under the Transaction Documents will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
 - (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;
 - (e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Partnership becomes insolvent or the partners are made subject to an insolvency proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Partnership determined in accordance with applicable accounting

principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

- (f) arrangements that constitute penalties will not be enforceable;
- (g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;
- (h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;
- (i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;
- (j) any provision in a Transaction Document which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such Transaction Document (a "**third party**") is unenforceable against that third party. Any provision in a Transaction Document which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such Transaction Document expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands) and provided further that, pursuant to the LLC Act, the manager of a limited liability company shall have the rights, powers and responsibilities afforded to such manager specified in, or pursuant to, the relevant LLC agreement;
- (k) any provision of a Transaction Document which is governed by Cayman Islands law which expresses any matter to be determined by future agreement may be void or unenforceable; and
- (l) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions.

4.2 Applicable court fees will be payable in respect of the enforcement of the Transaction Documents.

4.3 Cayman Islands stamp duty may be payable if the original Transaction Documents are brought to or executed in the Cayman Islands.

4.4 Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. An exempted limited partnership must act through its general partner and all agreements and contracts must be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) on behalf of the exempted limited partnership. References in this opinion to the "Partnership" or the "General Partner" taking any action (including executing any agreements) should be construed accordingly.

4.5 To maintain the GP Company, the General Partner and the Partnership in good standing with the Registrar of Limited Liability Companies and the Registrar of Exempted Limited Partnerships under

the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Limited Liability Companies and the Registrar of Exempted Limited Partnerships within the time frame prescribed by law.

- 4.6 Under the laws of the Cayman Islands any term of the Partnership Agreement or the GP Partnership Agreement may be amended by the conduct of the parties thereto, notwithstanding any provision to the contrary contained in the relevant agreement.
- 4.7 An exempted limited partnership that is a "private fund", as such term is defined in the Private Funds Act (As Revised) (the "**PF Act**"), is required to be registered by the Cayman Islands Monetary Authority by such time as contemplated by the PF Act.
- 4.8 The obligations of the GP Company, the General Partner or the Partnership may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council and sanctions imposed by Cayman Islands authorities, under Cayman Islands legislation.
- 4.9 In the case of an exempted limited partnership formed under the ELP Act the general partner(s) are liable for partnership debts (i.e. debts validly contracted by them on behalf of the partnership) to the extent the partnership assets are insufficient to meet those debts, and the liability of the limited partners is limited to the extent provided in the ELP Act. The general partner(s) of an exempted limited partnership (or any agent or delegate of the general partner(s)) enter into all agreements and contracts on behalf of the exempted limited partnership under general legal principles of agency as modified by the terms of the partnership agreement, the ELP Act and the Partnership Act (As Revised). Under the terms of the ELP Act, any right or property of the exempted limited partnership which is conveyed to or vested in or held either:
 - (a) on behalf of any one or more of the general partners; or
 - (b) in the name of the exempted limited partnership,is an asset of the exempted limited partnership held upon trust in accordance with the terms of the ELP Act.
- 4.10 A certificate, determination, calculation or designation of any party to the LLC Agreement, GP Partnership Agreement, Partnership Agreement or any Transaction Document as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
- 4.11 Notwithstanding anything to the contrary which may be expressed in the LLC Agreement or otherwise, the LLC Agreement is governed by Cayman Islands law in accordance with section 16(2) of the LLC Act.
- 4.12 The Litigation Search of the Court Register would not reveal, amongst other things, an Originating Process filed with the Grand Court which, pursuant to the Grand Court Rules or best practice of the Clerk of the Courts' office, should have been entered in the Court Register but was not in fact entered in the Court Register (properly or at all), or any Originating Process which has been placed under seal or anonymised (whether by order of the Court or pursuant to the practice of the Clerk of the Courts' office).

- 4.13 In principle the courts of the Cayman Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the Grand Court will be applied in practice. Whilst it is clear that costs incurred prior to judgment can be recovered in accordance with the contract, it is likely that post-judgment costs (to the extent recoverable at all) will be subject to taxation in accordance with Grand Court Rules Order 62.
- 4.14 The winding up and dissolution of the GP Partnership or the Partnership will be subject to the procedures required by sections 36 or 37 of the ELP Act.
- 4.15 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Documents and enforce the remainder of the Transaction Documents or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Documents in this regard.
- 4.16 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Documents.
- 4.17 Legal proceedings against an exempted limited partnership may be instituted against any one or more of the general partner(s) and no limited partner shall be a party to or named in such proceedings unless the Grand Court considers it just and equitable to join in or otherwise institute proceedings against any one or more of the limited partners who may be liable in the circumstances contemplated in section 20(1) or section 34(1) of the ELP Act.
- 4.18 We have not been provided with, and therefore express no opinion on the enforceability of, any side letter entered into with respect to the Partnership pursuant to the Partnership Agreement or otherwise. The statutory and fiduciary duties applicable to the General Partner when exercising its powers may affect the enforceability of any such side letter, depending upon the specific circumstances.

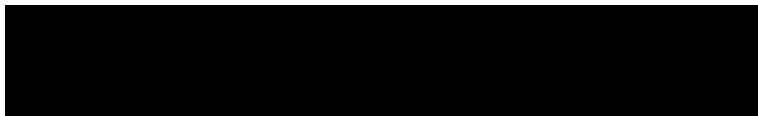
We express no view as to the commercial terms of the Transaction Documents or whether such terms represent the intentions of the parties, and make no comment with regard to warranties or representations which may be made therein.

We express no opinion with respect to any direct or indirect acquisition, disposal or exercise of rights by the Partnership, the GP Company or the General Partner of or in respect of any interest in any property governed by the laws of or situated in the Cayman Islands.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent, except as required by law.

Yours faithfully



Maples and Calder (Cayman) LLP

Schedule
Transaction Documents

The "Project Snow White Equity Commitment Letter" entered into on or about the date hereof between each of the FP Investors (as defined therein), including the Partnership, and White Bidco Limited in its capacity Offeror thereunder.

The master representation letter in connection with the recommended cash offer for Snow White Technology Group PLC addressed to Cannacord Genuity Limited by each of Francisco Partners Agility II, L.P., Francisco Partners Agility II-A, L.P., Francisco Partners Agility II-C, L.P., Francisco Partners Management, L.P., Francisco Partners Agility GP II, L.P. and each of the Bidco Group Companies (as defined therein) dated on or about the date hereof.

Francisco Partners Agility GP II, L.P.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

2 August 2023

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Francisco Partners Agility II-A, L.P. (the "Partnership")

I, the undersigned, being duly authorised on behalf of Francisco Partners Agility GP II Management, LLC (the "**GP Company**"), the general partner of Francisco Partners Agility GP II, L.P. (the "**General Partner**"), which in turn is the general partner of the Partnership, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Partnership Agreement was unconditionally delivered by or on behalf of the General Partner and remains in full force and effect and has not been terminated or amended in any way and no breaches of the Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the Partnership.
- 2 The GP Partnership Agreement remains in full force and effect and has not been terminated or amended in any way and no breaches of the GP Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the General Partner.
- 3 The General Partner is the sole general partner of the Partnership.
- 4 The GP Company is the sole general partner of the General Partner.
- 5 The LLC Agreement remains in full force and effect and has not been terminated or amended in any way and no breaches of the LLC Agreement have occurred.
- 6 The GP Partnership has not entered into any mortgages and charges over the property or accounts of the Partnership and the GP Company has not entered into any mortgages and charges over the property or accounts of the General Partner referred to in the Transaction Documents.
- 7 The Resolutions were duly adopted, are in full force and effect and have not been amended, varied or revoked in any respect.
- 8 The members of the GP Company and the partners of the General Partner and the Partnership have not restricted the powers of the GP Company, the managers of the GP Company (the "**Managers**"), the General Partner or the Partnership in any manner relevant to the Transaction Documents (other than as set out in the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement).

- 9 The Managers at the date of Resolutions were Dipanjan Deb and Thomas Ludwig. The Managers at the date of this certificate are Thomas Ludwig and Steven Eisner. Each of the following persons is currently an officer of the Company: Brian Decker, Evan Daar and Steven Eisner.
- 10 The minute book and corporate records of the GP Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Members and Managers (or any committee thereof) of the GP Company (duly convened in accordance with the LLC Agreement) and all resolutions passed at the meetings or passed by written resolution or consent (duly passed in the manner prescribed in the LLC Agreement), as the case may be.
- 11 The partnership records of each of the General Partner and the Partnership required to be maintained at its registered office in the Cayman Islands are complete and accurate in all material respects and all minutes and resolutions filed thereon represent a complete and accurate record of all meetings of the partners duly convened in accordance with the GP Partnership Agreement or the Partnership Agreement (as applicable) and all resolutions passed by written consent as the case may be.
- 12 None of the transactions contemplated by the Transaction Documents relate, directly or indirectly, to or create any rights interests or obligations in respect of any shares in a Cayman Islands company or interests in a Cayman Islands limited liability company.
- 13 Prior to, at the time of, and immediately following the execution of the Transaction Documents, the GP Company, the General Partner or the Partnership (as applicable):
- 13.1 was, or will be able to pay:
- (a) its debts as they fell, or fall, due; and
 - (b) partnership debts as they fell, or fall, due out of partnership assets; and
- 13.2 entered into or will enter into the LLC Agreement, the GP Partnership Agreement, the Partnership Agreement and the Transaction Documents to which it is, or shall be, a party for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 14 To the best of my knowledge and belief, having made due inquiry, none of the GP Company, the General Partner or the Partnership are subject to legal, arbitral, administrative or other proceedings in any jurisdiction and no such proceedings have been threatened against the Partnership, the General Partner or the GP Company. No steps have been taken to commence the winding up, dissolution or de-registration of the GP Company or the General Partner nor have the Managers, the members or the partners taken any steps to have either the GP Company or the General Partner struck off or placed in liquidation. Further, no steps have been taken to wind up, dissolve or de-register the Partnership or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the GP Company's, the General Partner's or the Partnership's property or assets.
- 15 The execution and delivery of each of the Transaction Documents do not breach or conflict with any other agreement to which the GP Company, the General Partner or the Partnership has entered into prior to or on the date of this certificate. The transactions contemplated in the

Transaction Documents fall within the purpose of the GP Partnership Agreement and the Partnership Agreement (as applicable), and the GP Company and the General Partner have obtained all necessary consents on behalf of the Partnership. All preconditions to the obligations of the parties to the Transaction Documents have been or will be satisfied or duly waived and there has been or will be no breach of the terms of the Transaction Documents.

- 16 Neither the GP Company nor the General Partner nor the Partnership is a central bank, monetary authority or other sovereign entity of any state and neither is a subsidiary, direct or indirect, of any sovereign entity or state.
- 17 Each Manager of the GP Company considers the transactions contemplated by the Transaction Documents to be of commercial benefit to the General Partner and the Partnership and has acted:
 - 17.1 in good faith (having regard to the requirements of the LLC Act, the ELP Act, the LLC Agreement, the GP Partnership Agreement and the Partnership Agreement);
 - 17.2 in the best interests of the GP Company;
 - 17.3 subject to any express provisions of the GP Partnership Agreement and the Partnership Agreement to the contrary, in the interests of the General Partner and the Partnership, respectively; and
 - 17.4 for a proper purpose of the GP Company, the General Partner and the Partnership, in relation to the transactions which are the subject of the Opinion.
- 18 The transactions described in the Transaction Documents (the "**Transactions**") are permitted investment objectives of the Partnership under the Partnership Agreement and do not breach the conditions contained within the Partnership Agreement including the limitations on investments set out in Section 6.4 of the Partnership Agreement.
- 19 All necessary consents have been given, actions taken and conditions met or validly waived in relation to the Transactions, including by the Investment Committee of the GP Company. No consent of the Limited Partner Committee (as defined in the GP Partnership Agreement) of the General Partner or of the Advisory Board (as defined in the Partnership Agreement) of the Partnership is required in connection with the Transactions.
- 20 The Investment Period (as such term is defined in the Partnership Agreement) has not terminated.
- 21 The uncalled Commitments (as defined in the Partnership Agreement) are sufficient to pay, when called, all liabilities of the Partnership arising under the Transaction Documents.

[Signature page follows]

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signed:

Name:

Title:

[Redacted Signature]

Francisco Partners Agility GP II Management, LLC in its capacity as general partner of
Francisco Partners Agility GP II, L.P.

August 2, 2023

To Each of the Persons Listed
on Schedule A Attached Hereto

Re: Francisco Partners Agility II-C, L.P. and
Francisco Partners Management, L.P. – Project Snow White

Ladies and Gentlemen:

We have acted as special Delaware counsel for Francisco Partners Agility GP II, L.P., a Cayman Islands exempted limited partnership (the "General Partner"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of executed or conformed counterparts, or copies otherwise proved to our satisfaction, of the following:

(a) The Certificate of Limited Partnership of Francisco Partners Agility II-C, L.P., a Delaware limited partnership (the "Fund"), dated as of March 31, 2020, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on March 31, 2020, as amended by the Certificate of Amendment thereto, as filed with the Secretary of State on April 17, 2020 (as so amended, the "Fund Certificate");

(b) The Agreement of Limited Partnership of the Fund, dated as of March 31, 2020;

(c) The Agreement of Limited Partnership of the Fund, dated as of April 17, 2020 (the "Fund Agreement");

(d) The Certificate of Limited Partnership of Francisco Partners Management, L.P., a Delaware limited partnership (the "Manager"), dated as of January 30, 2012 (the "Manager Certificate"), as filed in the office of the Secretary of State on January 30, 2012;

(e) The Limited Partnership Agreement of the Manager, dated as of January 30, 2012 (the "Manager Agreement");

(f) The documents listed on Schedule B attached hereto (jointly, the "Transaction Documents");

(g) A Certificate of Fact, dated August 2, 2023, as to certain matters;

■ ■ ■

(h) The results of computer searches (the "Court Docket Searches") of court dockets in (i) the File & ServeXpress file system for active cases of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware and of the Superior Court of the State of Delaware in and for New Castle County, Delaware, and (ii) the Webpacer efile system of the United States District Court sitting in the State of Delaware and of the United States Bankruptcy Court sitting in the State of Delaware, for the name "Francisco Partners Agility II-C, L.P." and "Francisco Partners Management, L.P." (the "Court Docket Search Results"), conducted on July 28, 2023 (the "Search Date");

(i) A Certificate of Good Standing for the Fund, dated July 31, 2023, obtained from the Secretary of State; and

(j) A Certificate of Good Standing for the Manager, dated July 31, 2023, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the Fund Agreement.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (j) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (j) above) that is referred to in, attached as an exhibit, annex, appendix or schedule to, or incorporated by reference into any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents submitted to us as originals are authentic, and (iii) all documents submitted to us as copies conform with the original copies of those documents.

For purposes of this opinion, we have assumed (i) that the Fund Certificate, the Fund Agreement, the Manager Certificate and the Manager Agreement are in full force and effect, have not been amended and no amendment of such documents is pending or has been proposed, (ii) that any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to its amendment or restatement from time to time, (iii) except to the extent provided in paragraphs 1 and 2 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iv) the legal capacity of natural persons who are signatories to the documents examined by us, (v) except to the extent provided in paragraphs 3 and 4 below, that each of the parties to the documents examined by us has the

power and authority to execute and deliver, and to perform its obligations under, such documents, (vi) except to the extent provided in paragraphs 5 and 6 below, the due authorization, execution and delivery by all parties thereto of all documents examined by us, including a counterpart of the Fund Agreement executed by the General Partner, and by or on behalf of each limited partner of the Fund (each, a "Limited Partner" and collectively, the "Limited Partners"), (vii) that each of the Fund and the Manager derives no income from or connected with sources within the State of Delaware and has no assets, activities (other than the maintenance of a registered office and registered agent in the State of Delaware and the filing of documents with the Secretary of State) or employees in the State of Delaware, (viii) that, under English law, each of the Transaction Documents constitutes a legal, valid and binding obligation of the parties thereto, and is enforceable against the parties thereto, in accordance with its terms, (ix) that the application of English law to the Transaction Documents would not be contrary to a fundamental policy of a jurisdiction (other than the State of Delaware) which (a) would be the jurisdiction of applicable law in the absence of an effective choice of law, and (b) has a materially greater interest than England in the determination of a particular issue arising from, in connection with or relating to the Transaction Documents, (x) that the transactions described in, and relating to, the Transaction Documents have a material, substantial and reasonable relationship with England, and (xi) that each Limited Partner has been duly admitted to the Fund as a limited partner of the Fund. We have not participated in the preparation of any offering material relating to the Fund or the Manager and assume no responsibility for the contents of any such material. We note that side letters or similar agreements may have the effect of modifying, amending or supplementing the economic, legal or other terms of the Fund Agreement and/or any subscription agreement, as provided in Section 13.6 of the Fund Agreement, and, for purposes of this opinion, have not considered such side letters or similar agreements and express no opinion with respect thereto.

This opinion is limited to the laws of the State of Delaware that are currently in effect (excluding the securities laws and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. In rendering the opinions set forth herein, we express no opinion concerning (i) the creation, attachment, perfection or priority of any security interest, lien or other encumbrance, or (ii) the nature or validity of title to any property.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

2. The Fund has been duly formed and is validly existing in good standing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) (the "LP Act").
3. The Manager has been duly formed and is validly existing in good standing as a limited partnership under the LP Act.

4. Under the LP Act and the Fund Agreement, the Fund has the requisite partnership power and authority to execute and deliver, and to perform its obligations under, the Transaction Documents.

5. Under the LP Act and the Manager Agreement, the Manager has the requisite partnership power and authority to execute and deliver, and to perform its obligations under, the Representation Letter.

6. Under the LP Act and the Fund Agreement, the execution and delivery by the Fund of the Transaction Documents, and the performance by the Fund of its obligations thereunder, have been duly authorized by the requisite partnership action on the part of the Fund. Under the LP Act and the Fund Agreement, upon the execution of the Transaction Documents by the General Partner on behalf of the Fund, the Transaction Documents will have been duly executed by the Fund.

7. Under the LP Act and the Manager Agreement, the execution and delivery by the Manager of the Representation Letter, and the performance by the Manager of its obligations thereunder, have been duly authorized by the requisite partnership action on the part of the Manager. Under the LP Act and the Manager Agreement, upon the execution of the Representation Letter by the General Partner (as defined in the Manager Agreement) on behalf of the Manager, the Representation Letter will have been duly executed by the Manager.

8. The execution, delivery and performance by the Fund of the Transaction Documents do not violate (i) any Delaware law, rule or regulation, or (ii) the Fund Certificate or the Fund Agreement.

9. The execution, delivery and performance by the Manager of the Representation Letter do not violate (i) any Delaware law, rule or regulation, or (ii) the Manager Certificate or the Manager Agreement.

10. No authorization, consent, approval or order of any Delaware court or any Delaware governmental or administrative body is required to be obtained by the Fund solely as a result of the execution and delivery by the Fund of the Transaction Documents, or the performance by the Fund of its obligations thereunder.

11. No authorization, consent, approval or order of any Delaware court or any Delaware governmental or administrative body is required to be obtained by the Manager solely as a result of the execution and delivery by the Manager of the Representation Letter, or the performance by the Manager of its obligations thereunder.

12. The Fund Agreement constitutes a valid and binding obligation of the General Partner and the Limited Partners, and is enforceable against the General Partner and the Limited Partners, in accordance with its terms.

13. The choice of English law to govern the Transaction Documents contained in the Transaction Documents is valid and would be given effect by a court of the State of

Delaware in proceedings related to the Transaction Documents, except to the extent that matters of procedure in any action commenced in the courts of the State of Delaware may be governed by Delaware law.

14. To the extent that Delaware law is applicable, and assuming that (i) the submission by the Fund to the exclusive jurisdiction of the English courts contained in clause 14.2 of the Equity Commitment Letter and clause 6.8 of the Representation Letter has been freely agreed to by the Fund, (ii) such provision would not be determined to be unreasonable at the time of any legal action or proceeding, and (iii) such provision would not place any of the parties to the Equity Commitment Letter or the Representation Letter at a substantial and unjust disadvantage or otherwise deny such party of its day in court, such submission by the Fund to the exclusive jurisdiction of the English courts contained in clause 14.2 of the Equity Commitment Letter and clause 6.8 of the Representation Letter is valid under the laws of the State of Delaware and should be recognized by the courts of the State of Delaware applying Delaware law.

15. To the extent that Delaware law is applicable, and assuming that (i) the submission by the Manager to the exclusive jurisdiction of the English courts contained in clause 6.8 of the Representation Letter has been freely agreed to by the Manager, (ii) such provision would not be determined to be unreasonable at the time of any legal action or proceeding, and (iii) such provision would not place any of the parties to the Representation Letter at a substantial and unjust disadvantage or otherwise deny such party of its day in court, such submission by the Manager to the exclusive jurisdiction of the English courts contained in clause 6.8 of the Representation Letter is valid under the laws of the State of Delaware and should be recognized by the courts of the State of Delaware applying Delaware law.

16. Assuming that a judgment granting or denying recovery of a sum certain of money is obtained against the Fund under the Transaction Documents from a competent court located in England, that judgment would be recognized and enforced in a legal proceeding properly commenced within the applicable statute of limitations in a court of the State of Delaware, provided that (i) the judgment was final and conclusive and enforceable in England and was not a judgment for taxes, a fine or other penalty, or a judgment for divorce, support, or maintenance, or other judgment rendered in connection with domestic relations, (ii) the judgment was rendered under a judicial system that provides impartial tribunals and procedures compatible with the requirements of due process of law, and in circumstances that do not raise substantial doubt about the integrity of the rendering court with respect to the judgment, (iii) the court located in England rendering the judgment possessed personal and subject matter jurisdiction, (iv) service of process and the course of the proceedings were made in accordance with English law and there was actual and timely notice to the defendants and other appropriate service and due process, (v) the judgment was not obtained by fraud, (vi) the judgment or the cause of action on which the judgment was based is not repugnant to the public policy of the State of Delaware or of the United States, (vii) the judgment does not conflict with another final and conclusive judgment, (viii) the proceeding in the court located in England was (A) not contrary to an agreement between the parties under which the dispute in question was to be determined otherwise than by proceedings in that court, and (B) compatible with the requirements of due process of law, (ix) in the case of jurisdiction based only on personal service, the court located in

England was not a seriously inconvenient forum for the trial of the action, (x) the judgment was obtained in compliance with all legal requirements in the jurisdiction in which it was rendered, (xi) there is no evidence to demonstrate prejudice in the system of laws in which the court was sitting or in the court, (xii) there has not been such a substantial change in the circumstances that giving continued effect to the judgment is unjust, (xiii) the judgment is not subject to modification in England either as to sums that have accrued or as to sums that will accrue in the future, (xiv) the judgment is not subject to a condition yet to be performed, (xv) the judgment has not been discharged by payment or otherwise, (xvi) the Fund has not satisfied the court of the State of Delaware that an appeal of the judgment is pending or that it is entitled and intends to appeal from the judgment, and (xvii) the party seeking recognition of the judgment has met its burden of establishing that the Delaware Uniform Foreign-Country Money Judgments Recognition Act applies to the judgment. See Uniform Foreign-Country Money Judgments Recognition Act (10 Del. C. § 4801, et seq.). See also Restatement (Second) of Conflict of Laws §§ 92-121 (1971 & Supp. 1989); Restatement (Second) of Judgments § 73 (1982).

17. Assuming that a judgment granting or denying recovery of a sum certain of money is obtained against the Manager under the Representation Letter from a competent court located in England, that judgment would be recognized and enforced in a legal proceeding properly commenced within the applicable statute of limitations in a court of the State of Delaware, provided that (i) the judgment was final and conclusive and enforceable in England and was not a judgment for taxes, a fine or other penalty, or a judgment for divorce, support, or maintenance, or other judgment rendered in connection with domestic relations, (ii) the judgment was rendered under a judicial system that provides impartial tribunals and procedures compatible with the requirements of due process of law, and in circumstances that do not raise substantial doubt about the integrity of the rendering court with respect to the judgment, (iii) the court located in England rendering the judgment possessed personal and subject matter jurisdiction, (iv) service of process and the course of the proceedings were made in accordance with English law and there was actual and timely notice to the defendants and other appropriate service and due process, (v) the judgment was not obtained by fraud, (vi) the judgment or the cause of action on which the judgment was based is not repugnant to the public policy of the State of Delaware or of the United States, (vii) the judgment does not conflict with another final and conclusive judgment, (viii) the proceeding in the court located in England was (A) not contrary to an agreement between the parties under which the dispute in question was to be determined otherwise than by proceedings in that court, and (B) compatible with the requirements of due process of law, (ix) in the case of jurisdiction based only on personal service, the court located in England was not a seriously inconvenient forum for the trial of the action, (x) the judgment was obtained in compliance with all legal requirements in the jurisdiction in which it was rendered, (xi) there is no evidence to demonstrate prejudice in the system of laws in which the court was sitting or in the court, (xii) there has not been such a substantial change in the circumstances that giving continued effect to the judgment is unjust, (xiii) the judgment is not subject to modification in England either as to sums that have accrued or as to sums that will accrue in the future, (xiv) the judgment is not subject to a condition yet to be performed, (xv) the judgment has not been discharged by payment or otherwise, (xvi) the Manager has not satisfied the court of the State of Delaware that an appeal of the judgment is pending or that it is entitled and intends to appeal from the judgment, and (xvii) the party seeking recognition of the judgment has met its

burden of establishing that the Delaware Uniform Foreign-Country Money Judgments Recognition Act applies to the judgment. See Uniform Foreign-Country Money Judgments Recognition Act (10 Del. C. § 4801, et seq.). See also Restatement (Second) of Conflict of Laws §§ 92-121 (1971 & Supp. 1989); Restatement (Second) of Judgments § 73 (1982).

18. Based solely on an inquiry on the Search Date, limited to, and solely to the extent reflected on, the Court Docket Search Results, we are not aware of any legal or governmental proceeding pending against the Fund or the Manager in which the Fund or the Manager is a named party. We have conducted a search only of the current legal name of the Fund and the Manager and we have not conducted any court docket searches other than the Court Docket Searches, nor considered the results of any court docket searches other than the Court Docket Search Results.

The opinions expressed above are subject to the following additional assumptions, qualifications, limitations and exceptions:

A. In rendering the opinions expressed above, we express no opinion with respect to (i) provisions of a document reviewed by us that apply to a person or entity that is not a party to such document, (ii) transfer restrictions in a document reviewed by us to the extent that a transfer occurs by operation of law, (iii) fiduciary duties of the General Partner or any other Person, (iv) Section 13.5 of the Fund Agreement, and (v) Section 13.9(f) of the Fund Agreement. In rendering the opinions expressed above, we note that the arbitration provision in Section 13.9 of the Fund Agreement may each be subject to certain procedural requirements of the Delaware Uniform Arbitration Act (10 Del. C. § 5701, et seq.). We also note that notwithstanding Section 9.3 of the Fund Agreement, the Fund could dissolve upon any event of withdrawal of a general partner, unless the Fund is continued without dissolution in accordance with the Fund Agreement and the LP Act.

B. The opinions expressed in paragraphs 12 through 17 above are subject to (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer and conveyance, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing.

C. We have assumed that all notices and information required to be provided in connection with the execution, delivery and performance by the Fund of the Transaction Documents to which the Fund is a party will be issued or provided, as applicable, in accordance with, and at the times required by, the terms of the Fund Agreement.

D. We have assumed that (i) the Investment Period has not expired, (ii) the execution, delivery and performance by the Fund of the Transaction Documents, and the performance by the Fund of its obligations thereunder (a) are in furtherance of purposes of the Fund, (b) involve an investment in securities that is of the kind and nature described in the

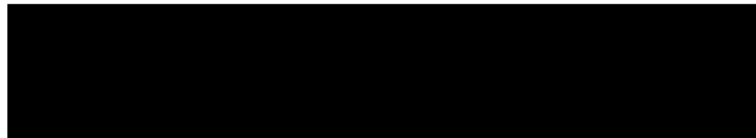
To Each of the Persons Listed
on Schedule A Attached Hereto
August 2, 2023
Page 8

Fund's Private Placement Memorandum, dated November 18, 2019, and (c) are in accordance with Section 6.4 of the Fund Agreement, (iii) all capital contributions by the Partners will be made in accordance with the terms of the Fund Agreement, and (iv) all Capital Call Notices and other notices required pursuant to the terms of the Transaction Documents will be issued in accordance with, and at the times required by, the terms of the Fund Agreement.

E. In connection with the opinion set forth in opinion paragraph 18 above, we note that in order to determine all legal or governmental proceedings pending against a Delaware entity in a specific court of the State of Delaware as of a particular time, it may be necessary to conduct a search of court dockets against a Delaware entity not only under the current legal name of such Delaware entity as specified in the records of the Secretary of State, and variations thereof, but also under (i) all prior legal names of the Delaware entity, and (ii) all names of persons or entities as to which the Delaware entity has succeeded by operation of law or otherwise. In addition, we note that a legal or governmental proceeding commenced against a name other than the current legal name of the Fund or the Manager as specified in the records of the Secretary of State may be sufficient to commence a legal or governmental proceeding against the Fund or the Manager and may not be reflected in the Court Docket Search Results.

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the transactions contemplated by the Transaction Documents. In connection with the foregoing, we hereby consent to your and your successors' and assigns' relying as to matters of Delaware law upon this opinion as of its date. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose, provided, however, that you may furnish copies hereof (i) to any other person or entity as required by law, (ii) to any bank regulators or regulatory authority having jurisdiction over you, or (iii) to any other person or entity pursuant to an order or legal process of any court or governmental agency (but no such bank regulator, regulatory authority or other person or entity shall be entitled to rely upon this opinion).

Very truly yours,

A large black rectangular redaction box covering the signature area.

EJE/SNS

SCHEDULE A

Canacord Genuity Limited

SCHEDULE B

1. The Equity Commitment Letter, dated August 2, 2023 (the "Equity Commitment Letter"), by Francisco Partners Agility II, L.P., Francisco Partners Agility II-A, L.P., and the Fund to White Bidco Limited.
2. The Representation Letter, dated August 2, 2023 (the "Representation Letter"), from, *inter alia*, the Fund and the Manager to Canacord Genuity Limited.

Appendix 6

Debt Documents

Date: 2 August 2023

INTERIM FACILITIES AGREEMENT

WHITE MIDCO 2 LIMITED
(as Topco)

WHITE BIDCO LIMITED
(as the Company)

arranged by

THE ENTITIES LISTED IN SCHEDULE 11 HERETO
(as Original Interim Lenders)

with

KROLL AGENCY SERVICES LIMITED
(as Interim Facility Agent)

and

KROLL TRUSTEE SERVICES LIMITED
(as Interim Security Agent)

KIRKLAND & ELLIS INTERNATIONAL LLP

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London EC3A 8AF
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www.kirkland.com

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THIS AGREEMENT is made on 2 August 2023 between:

- (1) **WHITE MIDCO 2 LIMITED** a private limited company incorporated under the laws of England and Wales with company number 15034694, having its registered office at Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN ("**Topco**");
- (2) **WHITE BIDCO LIMITED** a private limited company incorporated under the laws of England and Wales with company number 15030572, having its registered office at Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN (the "**Borrower**", the "**Guarantor**" and the "**Company**");
- (3) **THE ENTITIES** listed in Schedule 11 (*The Original Interim Lenders*) as lenders (the "**Original Interim Lenders**");
- (4) **KROLL AGENCY SERVICES LIMITED**, as agent of the other Interim Finance Parties (the "**Interim Facility Agent**"); and
- (5) **KROLL TRUSTEE SERVICES LIMITED**, as security agent for the Interim Finance Parties (the "**Interim Security Agent**").

1. INTERPRETATION

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

2. THE INTERIM FACILITIES - AVAILABILITY

2.1 The Interim Facilities

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

- (a) an interim term loan facility in an aggregate amount equal to the Total Interim Unitranche Facility Commitments (the "**Interim Unitranche Facility**") available to be utilised in US Dollars pursuant to Clause 2.4 (*Agreed GBP to USD Exchange Rate*); and
- (b) an interim multi-currency term loan facility in an aggregate amount equal to the Total Interim Bridge Facility Commitments (the "**Interim Bridge Facility**" and together with the Interim Unitranche Facility, the "**Interim Facilities**") available to be utilised in US Dollars and any Approved Currency.

2.2 Availability Periods

- (a) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Unitranche Facility will be automatically cancelled at 11:59 p.m. on the last day of the Certain Funds Period.
- (b) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Bridge Facility will be automatically cancelled at 11:59 p.m. on the earlier of:
 - (i) the last day of the Interim Bridge Facility Availability Period; and
 - (ii) if the Interim Closing Date has not occurred on or prior to the last day of the Certain Funds Period, the last day of the Certain Funds Period.

2.3 Voluntary Cancellation

The Borrower may, by two (2) Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of any Interim Facility. Any cancellation shall reduce the Interim Facility Commitments of the Interim Lenders rateably under the relevant Interim Facility.

2.4 Agreed GBP to USD Exchange Rate

- (a) Upon an Interim Unitranche Facility Drawdown Request being submitted to the Interim Facility Agent in respect of any drawdown of the Interim Unitranche Facility (each date being a "**USD Trade Date**"), the Sterling amount of the applicable Interim Facility Commitment specified in such Interim Unitranche Facility Drawdown Request (the "**Sterling Amount**") shall be automatically redenominated from Sterling into USD at the Applicable Rate (with such amount in USD being the "**USD Funding Amount**") so that on the applicable Drawdown Date each Interim Unitranche Facility Loan under the Interim Unitranche Facility shall be funded by the applicable Interim Unitranche Facility Lenders in USD in an aggregate principal amount equal to the applicable USD Funding Amount.
- (b) By no later than 3.00 p.m. on each USD Trade Date, the Interim Facility Agent will notify the Company, each Interim Unitranche Facility Lender and the Borrower in writing of:
 - (i) the Sterling Amount;
 - (ii) the Applicable Rate;
 - (iii) the applicable USD Funding Amount; and
 - (iv) each applicable Interim Unitranche Facility Lender's proportion of the USD Funding Amount to be made available by that Interim Unitranche Facility Lender on the applicable Drawdown Date in USD.
- (c) On each Drawdown Date:
 - (i) the relevant Borrower will be deemed to have requested Interim Unitranche Facility Loans under the Interim Unitranche Facility in an aggregate principal amount equal to the applicable USD Funding Amount;
 - (ii) each Interim Unitranche Facility Lender undertakes, subject to the conditions set out in this Agreement, to make its participation in the USD Funding Amount of each Interim Unitranche Facility Loan under the Interim Unitranche Facility available to the Interim Facility Agent; and
 - (iii) the Interim Facility Agent is irrevocably authorised and instructed by the Interim Unitranche Facility Lenders to transfer the proceeds of the USD Funding Amount in accordance with the instructions set out in the Drawdown Request.
- (d) On any date that the Borrower intends to submit an Interim Unitranche Facility Drawdown Request (or, at the election of the Borrower (in its sole and absolute discretion), the Business Day prior to such date), the Borrower shall notify the Interim Facility Agent and each Interim Lender of the Sterling Amount that it is intending to draw down in that Drawdown Request and the requested Drawdown Date not later than 9:00am on the date of the Interim Unitranche Facility Drawdown Request, and the Interim Facility Agent and each Interim Lender shall supply (or procure that an Affiliate supplies) the Borrower with the requested rate of exchange for the Interim Unitranche Facility at times reasonably agreed with the Borrower and in any event not later than 10:00 a.m. on the date of the Interim Unitranche Facility Drawdown Request.

3. THE MAKING OF THE INTERIM UTILISATIONS

3.1 Conditions Precedent

- (a) It is expressly acknowledged and agreed that as at the date of this Agreement, the Interim Facility Agent has received all of the documents and evidence referred to in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*), and that these conditions precedent to the making of any Interim Utilisation are irrevocably and unconditionally satisfied.
- (b) The obligations of each Interim Lender to participate in each Interim Utilisation are subject only to the conditions precedent that on the date on which that Interim Utilisation is to be made:
 - (i) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*);
 - (ii) no Major Event of Default is continuing;
 - (iii) it has not, since the date on which such Interim Lender first became a Party, become illegal for such Interim Lender to make, or to allow to remain outstanding, that Interim Utilisation **provided that** such Interim Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 11.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Utilisation and will not in any way affect the obligations of any other Interim Lender; and
 - (iv) solely in the case of an Offer, in respect of any Post-Closing Funding:
 - (A) the Company has provided a certificate to the Interim Facility Agent confirming that the Post-Closing Equity Contribution has been made (or will, by the relevant Drawdown Date (the "**Relevant Drawdown Date**") be made) to the Company **provided that** such certificate shall not be required to be in form and substance satisfactory to the Interim Facility Agent so long as it states the relevant matter above or the Interim Facility Agent has waived the requirement to receive such certificate; and
 - (B) solely to the extent such Post-Closing Funding constitutes a Share Purchase Utilisation to be made prior to the Fall Away Date, the amount of such Post-Closing Funding does not exceed the Relevant Ownership Proportion. For the avoidance of doubt, the Interim Unitranche Facility may be utilised for one or more purposes permitted under Clause 3.3 (*Purpose*) in a single Interim Utilisation **provided that** the Relevant Ownership Proportion is not exceeded in relation to any Share Purchase Amount utilised pursuant thereto.
- (c) The Interim Facility Agent shall notify the Obligors' Agent and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (b)(i) above have been received by it or waived. The Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification.

3.2 Certain Funds Period

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim Utilisation, **provided that** the condition in paragraph (b)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied or waived in accordance with Clause 3.1 (*Conditions Precedent*);
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Utilisation or any Interim Facility Commitment (whether in whole or part);
- (c) exercise any right of set-off or counterclaim in respect of any Interim Utilisation or Interim Facility Commitment or any other payment or other amount under any Interim Finance Document or any other agreement;
- (d) accelerate any Interim Utilisation (including placing any amount on demand, making any demand or exercising any rights of cancellation) or otherwise demand or require repayment or prepayment of any sum from any Obligor;
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document or exercise any similar right or remedy, including any under any other Interim Finance Document;
- (f) take any other action or step or make or enforce or invoke any claim, right, benefit or remedy (including any which might be available as a matter of general law (in its capacity as an Interim Lender or otherwise) or take any action which would directly or indirectly prevent any Interim Utilisation from being made or limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount of any Interim Utilisation;
- (g) make or enforce any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Finance Documents, including, but not limited to, Clause 10 (*Taxes*), Clause 11 (*Increased Costs*), Clause 13 (*Fees and Expenses*) and Clause 14 (*Indemnities*); or
- (h) seek to perform any actions referred to in paragraphs (a) to (g) above,

unless at any time any of the conditions in paragraphs (b)(ii) and (b)(iii) (to the extent applicable in relation to such Interim Utilisation) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness) and shall not permit any other Interim Finance Parties to take such action), **provided that**, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

3.3 Purpose

- (a) The proceeds of each Interim Unitranche Facility Loan are to be applied in or towards (directly or indirectly):
 - (i) financing or refinancing consideration paid or payable for or any cash collateral required to be provided in relation to any Target Shares pursuant to the Acquisition and/or any acquisition of treasury shares (including the repayment or prepayment of any Interim Bridge Facility Loan and any accrued interest or other amounts payable in connection therewith);
 - (ii) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses;

- (iii) refinancing or otherwise discharging or defeasing indebtedness of the Target Group (the "**Existing Facilities**" and all indebtedness of the Target Group being the "**Existing Target Facilities**") and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing and/or discharge or defeasance of the Existing Facilities (the "**Refinancing**");
- (iv) financing or refinancing other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Acquisition, the Refinancing and/or the Transaction Documents; and/or
- (v) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum (other than any "exit" or cash repatriation steps described therein),

each such purpose set out in paragraphs (i) to (v) above being an "**Interim Unitranche Facility Purpose**".

- (b) The proceeds of the Interim Bridge Facility Loans are to be applied in or towards (directly or indirectly) financing or refinancing the general corporate purposes but excluding any Permitted Payment to Topco (or any holding company of Topco) or any other distribution or payment of dividends to Topco (or any holding company of Topco).
- (c) The Borrower shall be entitled to advance, contribute, on-lend and/or otherwise make available any amount drawn by it under the Interim Facilities to any Group Company in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraphs (a) and (b) above.

3.4 [Reserved]

3.5 Override

Notwithstanding any other term of this Agreement or any other Interim Finance Document:

- (a) none of:
 - (i) the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum (other than any "exit" steps described therein) or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events); and
 - (ii) the actions permitted under the Existing Target Facilities,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents, including the use of the proceeds of any Interim Utilisation for any purpose set out in the Tax Structure Memorandum or the Funds Flow Statement; and
- (b) prior to the Control Date:
 - (i) where the Company undertakes to procure compliance by members of the Target Group to any term of the Interim Finance Documents or where any term of the Interim Finance Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject

to all limitations and restrictions on the influence the Company may exercise as shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and

- (ii) no representations or undertakings shall be, in each case, given or deemed to be given by or apply to a member of the Target Group.

4. OBLIGORS' AGENT

- (a) Each Obligor (other than the Company), by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance Documents and irrevocably (to the extent permitted by law) authorises:

- (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Finance Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Finance Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor (including, by increasing the obligations of such Obligor howsoever fundamentally, whether by increasing the liabilities, guaranteed or otherwise); and
- (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Interim Finance Document on behalf of another Obligor or in connection with any Interim Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Interim Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- (c) If (notwithstanding the fact that the guarantees granted under Schedule 4 (*Guarantee and Indemnity*) are and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Finance Documents), any guarantee or Interim Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents, each Obligor expressly confirms

that the Obligors' Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor.

- (d) For the purpose of this Clause 4, each Obligor other than the Obligors' Agent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled to the extent necessary under applicable law) to the Obligors' Agent and comply with any necessary formalities in connection therewith.
- (e) The Obligors' Agent shall be released from the restrictions of self-dealing (however so described) under any applicable laws of any jurisdiction.

5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS

- (a) No Interim Finance Party is bound to monitor or verify any Interim Utilisation nor be responsible for the consequences of such Interim Utilisation.
- (b) The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (e) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- (g) A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- (h) Each Interim Lender will promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Utilisation.

6. UTILISATION

6.1 Giving of Drawdown Requests

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11.00 a.m. on the date falling:
 - (i) in respect of any Interim Loans denominated in (or to be redenominated into) GBP or USD utilised on the initial Drawdown Date, ten (10) Business Days before the proposed Drawdown Date;
 - (ii) in respect of any Interim Loans which are utilised after the initial Drawdown Date, ten (10) Business Days before the proposed Drawdown Date; or

- (iii) in respect of any other Approved Currency or any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders), ten (10) Business Days before the proposed Drawdown Date,

or, in each case, such later time and/or date as agreed by the Interim Facility Agent.

- (c) The Interim Bridge Facility may not be utilised unless the Interim Unitranche Facility has been utilised (but, for the avoidance of doubt, the Interim Bridge Facility may be utilised contemporaneously with the Interim Unitranche Facility, including on the Interim Closing Date).
- (d) No more than ten (10) Interim Unitranche Facility Loans may be outstanding at any time.
- (e) The Interim Bridge Facility may be drawn during the Interim Bridge Facility Availability Period.
- (f) No more than ten (10) Interim Bridge Facility Loans may be outstanding at any time.

6.2 Completion of Drawdown Requests

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- (a) in the case of an Interim Unitranche Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Certain Funds Period; and
 - (ii) the amount of the Interim Unitranche Facility Loan does not exceed the Total Interim Facility Commitments in respect of the Interim Unitranche Facility;
- (b) in the case of an Interim Bridge Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Interim Bridge Facility Availability Period; and
 - (ii) the Base Currency Amount of the Interim Bridge Facility Loan requested (when aggregated with the Base Currency Amount of any other Interim Bridge Facility Utilisations made or due to be made on or before the proposed Drawdown Date) does not exceed the Total Interim Bridge Facility Commitments; and
 - (iii) the currency of the Interim Loan complies with paragraph (e) or (f) (as applicable) of Clause 6.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 8.3 (*Payment of interest*).

6.3 Advance of Interim Loans

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in each Interim Utilisation in the proportion which its Interim Facility Commitment under the applicable Interim Facility bears to the Total Interim Facility Commitments under that Interim Facility, immediately before the making of that Interim Utilisation.
- (c) No Interim Lender is obliged to participate in any Interim Unitranche Facility Loan if as a result the Base Currency Amount of its share in the Interim Unitranche Facility would exceed its Interim Facility Commitments under the Interim Unitranche Facility.

- (d) No Interim Lender is obliged to participate in any Interim Bridge Facility Utilisation if as a result the Base Currency Amount of its share in the outstanding Interim Bridge Facility Utilisations (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Bridge Facility Commitments.
- (e) Each Interim Unitranche Facility Loan may only be denominated in Sterling or (following any redenomination pursuant to Clause 2.4 (*Agreed GBP to USD Exchange Rate*)), US Dollars.
- (f) Each Interim Bridge Credit Facility Loan under the Interim Bridge Credit Facility may only be denominated in Sterling, any Approved Currency and such other currency as may be agreed with the Interim Bridge Lenders.
- (g) If the applicable conditions set out in this Agreement have been met, each applicable Interim Lender shall make its participation in each relevant Interim Loan available to the Interim Facility Agent for the account of the relevant Borrower thereunder by the Drawdown Date through its Facility Office.

7. REPAYMENT AND PREPAYMENT

7.1 Repayment

- (a) The Borrower must repay all outstanding Interim Utilisations borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the earliest to occur of:
 - (i) the date which falls one hundred and eighty (180) days after the Interim Closing Date (the "**Final Repayment Date**"); or
 - (ii) the date of receipt by the Obligors' Agent of a written demand (an "**Acceleration Notice**") from the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facilities.
- (b) The Borrower must repay outstanding Interim Utilisations borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date of receipt by the Borrower of the proceeds from the first utilisation of the relevant facility (and corresponding tranche thereof) made under the applicable Long-term Financing Agreement which corresponds to the applicable Interim Facility or (but, for the avoidance of doubt, if applicable, only following release of such proceeds from any escrow arrangement), to the extent of such proceeds.
- (c) If an Interim Utilisation is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable.
- (d) If an Interim Utilisation is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Super Majority Interim Lenders.
- (e) If an Interim Utilisation is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Super Majority Interim Lenders, by notice to the Obligors' Agent, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.

- (f) Amounts repaid under the Interim Unitranche Facility and the Interim Bridge Facility may not be redrawn.
- (g) The Borrower consents, to the extent reasonably practicable, to any refinancing of an Interim Utilisation with the proceeds of the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements) in which the Interim Lenders participate being effected by means of a "cashless roll" or "cashless exchange".

7.2 Prepayment

- (a) The Borrower may:
 - (i) in the case of any outstanding Interim Utilisation in respect of an Interim Term Rate Loan, prepay the whole or any part of such outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of such outstanding Interim Utilisation owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one (1) Business Day's prior notice in writing to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders under the relevant Interim Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Company's discretion); or
 - (ii) in the case of any outstanding Interim Utilisation in respect of an Interim Compounded Rate Loan in a Compounded Rate Currency, prepay the whole or any part of such outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of such outstanding Interim Utilisation owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving not less than three (3) applicable RFR Banking Days' notice to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders under the relevant Interim Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Company's discretion).
- (b) Amounts prepaid under the Interim Unitranche Facility and the the Interim Bridge Facility may not be redrawn.

8. INTEREST

8.1 Calculation of interest - Interim Term Rate Loans

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

- (a) the applicable Margin; and
- (b) the Funding Cost for that Interest Period.

8.2 Calculation of interest - Interim Compounded Rate Loans

- (a) In relation to a Compounded Rate Currency, the rate of interest on each Interim Compounded Rate Loan for that Compounded Rate Currency for any day during an Interest Period is the percentage rate per annum which is the aggregate of:
 - (i) the applicable Margin; and

- (ii) the Compounded Reference Rate for that day for that Compounded Rate Currency.
- (b) If any day during an Interest Period for an Interim Compounded Rate Loan for a Compounded Rate Currency is not an applicable RFR Banking Day in relation thereto, the rate of interest on that Interim Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

8.3 Payment of interest

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an "**Interest Period**") (save that for each Interim Bridge Facility Loan there shall only be one Interest Period), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for an Interim Unitranche Facility Loan (or the Interest Period for each Interim Bridge Facility Loan), on the relevant Drawdown Date.
- (b) The Borrower shall select an Interest Period of:
 - (i) four (4) weeks, ninety (90) days or any other period ending on the Final Repayment Date;
 - (ii) if the Interim Loan is in a Compounded Rate Currency, the Interest Periods specified in respect of that currency in the applicable Compounded Rate Terms; or
 - (iii) any other period agreed with the Interim Facility Agent,

in each Drawdown Request and (in relation to subsequent Interest Periods for the Interim Unitranche Facility Loans) thereafter no later than 11.00 a.m. one (1) Business Day prior to the applicable Rate Fixing Day.
- (c) If the Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if the Interim Loan is in a Compounded Rate Currency, the period specified in respect of that currency in the applicable Compounded Rate Terms) (or, if earlier, a period ending on the Final Repayment Date).
- (d) The Borrower must pay accrued interest on each Interim Loan made to it (i) on the last day of each Interest Period in respect of that Interim Term Rate Loan, or (ii) with respect to any Interim Compounded Rate Loan, if later, on the date falling three applicable RFR Banking Days after the date on which the Interim Facility Agent notifies the Borrower of the amount of the relevant Compounded Rate Interest Payment for that Interim Loan in respect of that Interest Period in accordance with paragraph (c) of Clause 8.5 (*Interest calculation*), and, in each case, on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b), (c) and (d) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) Other than where paragraph (g) below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), **provided that** no Interest Period will extend beyond the Final Repayment Date.
- (g) If the Interim Loan is in a Compounded Rate Currency and there are rules specified as "Business Day Conventions" for that currency in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Interim Loan.

- (h) If there is a repayment, prepayment or recovery of all or any part of an Interim Term Rate Loan (other than an Interim USD Term Rate Loan) other than on the last day of its Interest Period, the Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the "**Break Costs**") will be the amount by which:
 - (i) the applicable Funding Cost (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Interim Term Rate Loan (other than an Interim USD Term Rate Loan) repaid, prepaid or recovered; *exceeds*
 - (ii) if positive, the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the Relevant Market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period.
- (i) For the avoidance of doubt, Break Costs shall not apply to any Interim Compounded Rate Loan or an Interim USD Term Rate Loan.

8.4 Interest on overdue amounts

- (a) If the Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

8.5 Interest calculation

- (a) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year (or, where practice in the Relevant Market differs, in accordance with that market practice).
- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under an Interim Finance Document shall be rounded to two (2) decimal places.
- (c) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest relating to an Interim Term Rate Loan.
- (d) The Interim Facility Agent shall promptly upon a Compounded Rate Interest Payment becoming determinable notify:
 - (i) (such notification to be made no later than three applicable RFR Banking Days prior to the end of the relevant Interest Period to which that Compounded Rate Interest Payment relates) the Borrower and the Company of the amount of that Compounded Rate Interest Payment;

- (ii) each relevant Interim Lender of the proportion of that Compounded Rate Interest Payment which relates to that Interim Lender's participation in the relevant Interim Compounded Rate Loan; and
- (iii) the relevant Interim Lenders and the Borrower of each applicable rate of interest and the amount of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for such date and any other information that the Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that Compounded Rate Interest Payment).

8.6 Replacement of Screen Rate

- (a) Subject to paragraph (d) below, any amendment, replacement or waiver proposed by the Company and delivered in writing to the Interim Facility Agent which relates to a change to (i) the benchmark rate, base rate or reference rate (the "**Benchmark Rate**") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under an applicable Interim Facility, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of "EURIBOR", "Term SOFR" or "Screen Rate", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of an Interim Finance Document (including amending, replacing or supplementing Schedule 13 (*Compounded Rate Terms*) and/or Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*) to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Benchmark Rate Change**") may be made with the consent of the Majority Interim Lenders participating in the applicable Interim Facility to which that Benchmark Rate Change shall apply.
- (b) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (a) above and the Company or the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) requests the making of a Benchmark Rate Change and notifies the Interim Facility Agent or Company (as applicable) thereof, then Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall enter into consultations in respect of a Benchmark Rate Change in accordance with the terms of paragraph (d) below; provided that if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty (30) days and (y) the date which is five (5) Business Days before the end of the current Interest Period, (or in the case of a new Interim Utilisation, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Company to the Interim Facility Agent), the Benchmark Rate applicable to any Interim Lender's share of an Interim Loan for each Interest Period which (I) in respect of any Term Rate Loan commences after the Trigger Date (as defined below) for the currency of such Interim Loan and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed, and (II) in respect of any Interim Compounded Rate Loan, would end after the Trigger Date for the currency of such Loan shall, in each case (unless otherwise agreed by the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders participating in the applicable Interim Facility)) be replaced by the rate certified to the Interim Facility Agent by that Interim Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Interim Lender of funding its participation in that Interim Loan in the Relevant Market.

- (c) Notwithstanding the definitions of "*Term SOFR*", "*EURIBOR*" or "*Screen Rate*", in Schedule 1 (*Definitions and Interpretation*) or any other term of any Interim Finance Document, the Interim Facility Agent may from time to time (with the prior written consent of the Company) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim Lender authorises the Interim Facility Agent to make such specification.
- (d) Notwithstanding the other provisions of this Clause 8.6, no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Company (in its sole and absolute discretion) which:
 - (i) would result in an increase in the weighted average cost of the applicable Interim Facility (whether by an increase in the Margin, fees or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of any Benchmark Rate Change to such applicable Interim Facility (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Obligors;
 - (ii) are a change to the date of an interest payment date;
 - (iii) would result in any Obligor being subject to more onerous obligations under the Interim Finance Documents; or
 - (iv) would result in any rights or benefits of any Obligor under the Interim Finance Documents being lost or reduced.
- (e) For the purposes of this Clause 8.6:

"**Trigger Date**" in respect of the Screen Rate or other rate used to calculate any Benchmark Rate means the earliest of:

 - (i) the date upon which the administrator of that Screen Rate or other rate publicly announces that it has ceased to provide that Screen Rate or other rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate or other rate; or
 - (ii) the date upon which the supervisor of the administrator of that Screen Rate or other rate publicly announces that such Screen Rate or other rate has been permanently or indefinitely discontinued.

9. MARKET DISRUPTION

9.1 Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (or 12.00 noon (in Brussels) in the case of any Interim Term Rate Loan denominated in euro) on the Rate Fixing Day the applicable Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 9.2 (*Market Disruption Notice*).

9.2 Market Disruption Notice

If, in relation to any actual or proposed Interim Term Rate Loan (other than an Interim USD Term Rate Loan) (a "**Disrupted Loan**"):

- (a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (or 12.00 noon (Brussels time) in the case of any Interim Term Rate Loan denominated in euro) on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate fifty (50) per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the Relevant Market generally the cost to those Interim Lenders of obtaining matching deposits in the Relevant Market would be in excess of the Funding Cost,

the Interim Facility Agent will promptly give notice of that event to the Obligors' Agent and the Interim Lenders (a "**Market Disruption Notice**"). For the avoidance of doubt, this Clause 9.2 shall not apply to any Interim Compounded Rate Loan or Interim USD Term Rate Loan.

9.3 Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

10. TAXES

10.1 Gross-up

- (a) Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Obligors' Agent or an Interim Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), it shall promptly notify the Interim Facility Agent. Failure to give such notice shall not affect the obligations of the Obligor under the Interim Finance Documents. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Obligors' Agent and (if different) the relevant Obligor.
- (c) If an Interim Lender becomes aware that it is not, or ceases to be, a Qualifying Interim Lender in respect of a payment payable to that Interim Lender, such Interim Lender shall promptly (but in any event where it is possible to do so at least five (5) Business Days prior to the next interest payment date) notify the Interim Facility Agent. If the Interim Facility Agent receives any such notification from an Interim Lender it shall promptly (but in any event where it is possible to do so at least four (4) Business Days prior to the next interest payment date) notify the relevant Obligor. Without prejudice to the foregoing, each Interim Lender shall promptly provide to the Interim Facility Agent (if requested by the Interim Facility Agent):
 - (i) a written confirmation that it is or, as the case may be, is not, a Qualifying Interim Lender with respect to such jurisdiction; and
 - (ii) such documents and other evidence as the Interim Facility Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above,

until such time as an Interim Lender has complied with any request pursuant to this paragraph (c), the Interim Facility Agent and each Obligor shall be entitled to treat such Interim Lender as not being a Qualifying Interim Lender with respect to such jurisdiction for all purposes under the Finance Documents.

- (d) If any Tax Deduction is required by law to be made by an Obligor:
 - (i) except as provided in Clause 10.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
 - (ii) the relevant Obligor will:
 - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
 - (B) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and
 - (C) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.
- (e) Each Interim Lender shall co-operate with each Obligor that makes a payment to that Interim Lender in completing or assisting with the completion of any procedural formalities and the provision of such information as, in each case, is necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.
- (f) If:
 - (i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to an Interim Lender or the Interim Facility Agent under an Interim Finance Document;
 - (ii) either:
 - (A) the relevant Obligor (or the Interim Facility Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
 - (B) in reliance on the notifications and confirmation provided pursuant to Clause 10.5 (*Interim Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
 - (C) any Interim Finance Party has not complied with its obligation under paragraph (b) or (c) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the applicable Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly reimburse that

Obligor for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). Any Group Company shall be entitled to set-off any amount or payment due from an Interim Lender pursuant to this paragraph (f) against any amount or payment owed by a Group Company (and, in the event of any such set-off by a Group Company, for the purposes of the Interim Finance Documents, the Interim Facility Agent or, as the case may be, the Interim Security Agent shall treat such set-off as reducing only amounts due to the relevant Interim Lender).

10.2 Exceptions from gross-up

No Obligor is required to make any increased payment to an Interim Lender under Clause 10.1 (*Gross-up*) by reason of a Tax Deduction if, on the date the payment falls due:

- (a) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Interim Lender (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law); or
- (b) the Obligor making the payment is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (e) of Clause 10.1 (*Gross-up*).

10.3 Tax indemnity

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) (within five (5) Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.

- (b) Paragraph (a) above shall not apply:
 - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or any political subdivision thereof) in which:
 - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
 - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable under the Interim Finance Documents in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net or gross income, profit or gains or net or gross receipts received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or

- (ii) to the extent a loss or liability:
 - (A) is compensated for by payment of an amount under Clause 10.1 (*Gross-up*);

- (B) would have been compensated for by payment of an increased amount under Clause 10.1 (*Gross-up*) but was not so compensated because one of the exclusions in Clause 10.2 (*Exceptions from gross-up*) applied;
 - (C) is suffered or incurred by an Interim Lender and would not have been suffered or incurred if such Interim Lender had been a Qualifying Interim Lender in relation to the relevant Obligor at the relevant time, unless that Interim Lender was not a Qualifying Interim Lender at the relevant time as a result of a Change of Law;
 - (D) is compensated for by payment of an amount under Clause 10.6 (*Stamp Taxes*) or Clause 10.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated because any of the exclusions in such Clauses applied;
 - (E) is suffered or incurred by an Interim Lender as a result of such Interim Lender's failure to comply with its obligations under Clause 10.5 (*Interim Lender Status Confirmation*);
 - (F) is increased as a result of the Protected Party not complying with paragraph (c) below;
 - (G) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
 - (H) relates to a FATCA Deduction required to be made by a party.
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim Facility Agent on becoming aware of the event which has given, or will give, rise to the claim.

10.4 Tax Credit

If an Obligor makes a Tax Payment and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has received and utilised a Tax Credit (or similar Tax benefit) attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, that Interim Finance Party and/or the applicable Affiliate shall pay to that Obligor or Group Company (as the case may be) within five (5) Business Days upon the utilisation of any Tax Credit or similar Tax benefit an amount which that Interim Finance Party determines (acting reasonably and in good faith) will leave such Interim Finance Party or Affiliate (after that payment by it) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

10.5 Interim Lender Status Confirmation

- (a) Each Treaty Interim Lender which must complete procedural formalities in order to receive payments under this Agreement without a Tax Deduction being imposed or with a minimum Tax Deduction under applicable law, shall notify the Interim Facility Agent and the relevant Obligor promptly on completion of all such formalities.
- (b) Each Interim Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party as an Interim Lender which of the following categories it falls in:

- (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
 - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).
- (c) Each Interim Lender shall promptly after becoming an Interim Lender under this Agreement and from time to time thereafter (but in any event at least five (5) Business Days prior to the next interest payment date) promptly submit any forms and documents and complete any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction.
- (d) Upon written request of any Obligor to an Original Interim Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Interim Lender shall promptly provide written confirmation, before the first interest payment date, in which of the following categories it falls, in respect of each Obligor:
 - (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
 - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).
- (e) If an Interim Lender fails to indicate its status in accordance with this Clause 10.5 then such Interim Lender or Increase Lender (as applicable) shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Interim Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Obligors' Agent).
- (f) For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of an Interim Lender to comply with this Clause 10.5.

10.6 Stamp Taxes

The Obligors' Agent shall pay (or shall procure that another Group Company pays) within five (5) Business Days of demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document except for:

- (a) any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any transfer, assignment, sub-participation, novation or other disposal of an Interim Finance Party's rights or obligations under an Interim Finance Document; or
- (b) any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

10.7 Value added taxes

- (a) All amounts expressed to be payable under an Interim Finance Document by any party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document; (i) if such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party); or (ii) if such party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such party received such supply, then such party shall account for the VAT at the appropriate rate (and the relevant Interim Finance Party must promptly provide an appropriate VAT invoice to such party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the "**Supplier**") to any other Interim Finance Party (the "**Recipient**") under an Interim Finance Document, and any party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance Document requires any party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party determines (acting reasonably and in good faith) that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receives repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 10.7 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant Member State or any other similar provision in any jurisdiction which is not a

Member State)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

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

10.8 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.9 FATCA Deduction

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

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

11. INCREASED COSTS

11.1 Increased Costs

- (a) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes a Party, or compliance with any law, regulation or treaty made after the date on which it becomes a Party, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
 - (i) the Claiming Party will notify the Obligors' Agent and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
 - (ii) within five (5) Business Days of demand by the Claiming Party, the Obligors' Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
 - (i) to the extent already compensated for by a payment under Clause 10 (*Taxes*) (or would have been so compensated but for an exclusion in Clauses 10.2 (*Exceptions from gross-up*), 10.3 (*Tax indemnity*), 10.6 (*Stamp Taxes*) or 10.7 (*Value added taxes*));
 - (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
 - (iii) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(i) below)) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);

- (vi) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (vii) attributable to a FATCA Deduction required to be made by a Party; or
 - (viii) not notified to the Obligors' Agent in accordance with paragraph (a)(i) above.
- (c) In this Agreement:
- (i) **"Basel III"** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III; and
 - (ii) **"Increased Cost"** means:
 - (A) an additional or increased cost;
 - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
 - (C) a reduction in the rate of return from an Interim Facility or on the Claiming Party's (or its Affiliates') overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Finance Document or making or maintaining its participation in any Interim Loan.

11.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an additional amount under Clause 10 (*Taxes*);
 - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*) (including for the avoidance of doubt if an Interim Finance Party is not obliged to fund in circumstances where paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Obligors' Agent, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its

Facility Office or transferring its Interim Facility Commitments and participation in each Interim Utilisation for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- (c) The Obligors' Agent shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 11.2.
- (d) This Clause 11.2 does not in any way limit, reduce or qualify the obligations of the Obligors' Agent under the Interim Finance Documents.

11.3 Illegality

If it is or will become unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Facility Commitment or participation in any Interim Utilisation or perform any of its obligations under any Interim Finance Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- (b) following such notification, the Obligors' Agent shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim Facility Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Obligors' Agent, **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim Lender to transfer its Interim Facility Commitments and participation in each Interim Utilisation to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.

12. PAYMENTS

12.1 Place

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or in relation to euro and US Dollars, London).

- (b) Each payment received by the Interim Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 12.3 (*Assumed receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro and US Dollars, London).
- (c) The Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 20 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by the Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

12.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, the Base Currency is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in the Base Currency.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of an Interim Utilisation or overdue amount or payment of interest thereon shall be made in the currency of the Interim Utilisation or overdue amount.
- (d) Each payment under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

12.3 Assumed receipt

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Finance Document for the account of another person (the "**Payee**"), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount), **provided that** no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

12.4 No set-off or counterclaim

Subject to paragraph (f) of Clause 10.1 (*Gross-up*) all payments made or to be made by an Obligor under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

12.5 Business Days

- (a) If any payment would otherwise be due under any Interim Finance Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

12.6 Change in currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
 - (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Obligors' Agent); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Finance Documents will, to the extent the Interim Facility Agent specifies is necessary (acting reasonably and after consultation with the Obligors' Agent), be amended to comply with any generally accepted conventions and market practice in any Relevant Market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

12.7 Application of monies

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Finance Document, the Interim Facility Agent shall apply that payment towards the obligations of such Obligor under the Interim Finance Documents in the following order:
 - (i) first, in payment pro rata of any fees, costs and expenses of the Agents due but unpaid;
 - (ii) second, in payment pro rata of any fees, costs and expenses of the Interim Lenders due but unpaid;
 - (iii) third, in payment pro rata (and pari passu) of any accrued interest in respect of the Interim Facilities due but unpaid;
 - (iv) fourth, in payment pro rata (and pari passu) of any principal due but unpaid under the Interim Facilities;

- (v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
- (vi) the balance, if any, in payment to the relevant Obligor.
- (b) The Interim Facility Agent shall if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above.
- (c) Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.
- (d) Any amount recovered under the Interim Security Documents or otherwise in connection with the realisation or enforcement of all or any part of the Interim Security will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

13. FEES AND EXPENSES

13.1 Costs and expenses

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

provided that if the Interim Facilities are not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

13.2 Enforcement costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

13.3 Amendment costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Original Interim Lenders from time to time.

13.4 Commitment fee

- (a) The Company shall pay (or procure there is paid) to the Interim Facility Agent for the account of each Interim Bridge Facility Lender, a fee in sterling computed at the rate of one point five (1.50) per cent. of the Lender's Available Interim Bridge Facility Commitment

under the Interim Bridge Facility for the period commencing on (and including) the date falling three (3) months after the Interim Closing Date and ending on the last day of the Interim Bridge Facility Availability Period.

- (b) The accrued commitment fee under paragraph (a) above is payable on the last day of the Interim Bridge Facility Availability Period and, if cancelled in full, on the cancelled amount of the relevant Interim Bridge Facility Lender's Interim Bridge Facility Commitment at the time the cancellation is effective.
- (c) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim Bridge Facility Lender) on any Available Interim Bridge Facility Commitment of that Interim Bridge Facility Lender for any day on which that Interim Lender is a Defaulting Lender.
- (d) No accrued commitment fee shall be payable if the Interim Closing Date does not occur.

13.5 Other fees

The Company shall (or shall procure that another Group Company will) pay the Interim Finance Parties' fees in accordance with the Fee Letter and the Interim Agency Fee Letters.

13.6 Limitations

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 13.1 (*Costs and expenses*) to 13.5 (*Other fees*) above):

- (a) no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents), except where such assignment or transfer is (i) pursuant to Clause 11.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

14. INDEMNITIES

14.1 General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 19 (*Pro Rata Payments*);

- (c) any failure by any Obligor to pay any amount due under an Interim Finance Document on its due date;
- (d) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; and
- (e) any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing the Interim Facilities,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document. The indemnities contained in this Clause 14.1 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 10.3 (*Tax Indemnity*) or paragraph (b) of Clause 11.1 (*Increased Costs*).

14.2 Currency indemnity

- (a) If:
 - (i) any amount payable by an Obligor under or in connection with any Interim Finance Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Finance Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or
 - (ii) any amount payable by an Obligor under or in connection with any Interim Finance Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

that Obligor shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- (b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.
- (c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

14.3 Indemnity to the Interim Facility Agent

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and

calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, gross negligence or default of the Interim Facility Agent.

14.4 Indemnity to the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) as a result of:
 - (i) the taking, holding, protection or enforcement of the Interim Security;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Finance Documents or by law; and
 - (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim Security Agent, Receiver and/or Delegate.

- (b) The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

14.5 Acquisition Indemnity for the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this Agreement, the Interim Facilities or the Acquisition or the use or proposed use of proceeds of the Interim Facilities (except to the extent such cost, expense, loss or liability resulted (x) directly from

fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or any of its obligations under this Agreement, the Interim Finance Documents, or the Commitment Documents, or any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Obligor or any other entity controlled by the Sponsor Investors).

- (b) If any event occurs in respect of which indemnification may be sought from the Obligor's Agent, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so act to the extent that it is not lawfully permitted to do so) it:
 - (i) notifies the Obligor's Agent in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
 - (ii) consults with the Obligor's Agent fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
 - (iii) conducts such claim, action or proceeding properly and diligently; and
 - (iv) does not settle any such claim, action or proceeding without the Obligor's Agent's prior written consent (such consent not to be unreasonably withheld).
- (c) The Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.5 so that each Indemnified Person may rely on it, subject always to the terms of Clause 29.6 (*Third party rights*) and 30 (*Governing Law*).
- (e) The Interim Finance Parties shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under this Clause 14.5.
- (f) Neither (x) any Indemnified Person, nor (y) the Sponsor, the Equity Investors, Topco, any Group Company or any member of the Target Group (or any of their respective Affiliates), shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim Facilities or the Interim Finance Documents.

15. SUBORDINATION

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 12.7 (*Application of monies*).
- (b) If paragraph (a) above applies, Topco will:
 - (i) pay all payments under or in respect of the Subordinated Shareholder Documents in cash or in kind received by or on behalf of it from any Obligor (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 12.7 (*Application of monies*); and
 - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any Obligor or their proceeds to make payments in respect

of the Subordinated Shareholder Documents directly to the Interim Facility Agent until all Interim Liabilities have been paid in full.

- (c) To the fullest extent permitted under mandatory provisions of applicable law, and if an Obligor is or becomes the subject of an event referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of Topco to until all Interim Liabilities have been paid in full:
- (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by each Obligor to Topco;
 - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Obligors' Agent under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
 - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
 - (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement,

for which purposes, as between the Interim Facility Agent and Topco, and with respect to the Subordinated Shareholder Documents, the provisions of Clause 18 (*Agents*) will apply *mutatis mutandis*.

16. SECURITY AND GUARANTEE

16.1 Responsibility

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or
- (b) any other action taken or not taken by it in connection with an Interim Security Document.

16.2 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

16.3 Investments

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Finance Documents may be:

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of

trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or

- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

16.4 Conflict with Interim Security Documents

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

16.5 Enforcement of Interim Security Documents

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to an Obligor and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 18 (*Agents*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

16.6 Release of security

- (a) If:
 - (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document (a "**Distressed Disposal**") is:
 - (A) being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
 - (B) being effected by enforcement of the Interim Security Documents; or
 - (ii) the Interim Liabilities are repaid in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, Topco and each Obligor (and at the cost of the Obligors' Agent) the releases and disposals referred to in paragraph (b) and (c) below.
- (b) Subject to paragraph (c) below, the releases and other actions referred to in paragraph (a) above are:
 - (i) any release of any Security Interest created by the Interim Security Documents over that asset; and
 - (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company):

- (A) a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
 - (B) in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) If the asset subject to the Distressed Disposal consists of shares in the capital of an Obligor, the Interim Security Agent may release, dispose or transfer:
 - (i) the Interim Liabilities; or
 - (ii) the Obligor Liabilities,

owed by that Obligor or Topco or any Subsidiary of that Obligor or Topco, in each case on behalf of the relevant Interim Finance Parties and Obligors.
- (d) In the case of a Distressed Disposal (or a relevant disposal of Interim Liabilities contemplated by paragraphs (a) or (c) above) effected by or at the request of the Interim Security Agent, the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Interim Security Agent shall not have any obligation to postpone any such disposal or disposal of Interim Liabilities in order to achieve a higher price).
- (e) Where the borrowing liabilities and obligations an Obligor may have as a principal debtor to an Interim Finance Party under the Interim Finance Documents ("**Borrowing Liabilities**") would otherwise be released pursuant to paragraphs (a) or (c) above, the Interim Finance Party concerned may elect to have those Borrowing Liabilities transferred to the Borrower, in which case the Interim Security Agent is irrevocably authorised (at the cost of the relevant Obligor or the Borrower and without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor) to execute such documents as are required to so transfer those Borrowing Liabilities.
- (f) In the case of paragraph (a) above, the net cash proceeds of the disposal must be paid, or distributed, to the Interim Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Interim Security.
- (g) If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, Topco and the relevant Obligor must promptly execute (at the cost of the Obligors' Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor and Topco irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Finance Documents.

16.7 Perpetuity period

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

16.8 Parallel Debt

- (a) Subject to the limitations set out in each guarantee and notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent, as creditor in its own right and not as representative or trustee of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by that Obligor to each of the other Interim Finance Parties under each of the Interim Finance Documents as and when that amount falls due for payment under the relevant Interim Finance Document.
- (b) The Interim Security Agent shall hold the claims against the Obligors under the parallel debt structure in this Clause 16.8 in accordance with Clause 18.10 (*Role of the Interim Security Agent*). The Interim Security Agent shall distribute any amount received under the parallel debt claims in this Clause 16.8 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (c) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by an Obligor under this Clause 16.8, irrespective of any discharge of that Obligor's obligation to pay those amounts to the other Interim Finance Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, **provided that:**
 - (i) the amounts for which each Obligor is liable under its parallel debt:
 - (A) shall be decreased to the extent that its corresponding debt towards an Interim Finance Party has been irrevocably paid (or, in the case of guarantee obligations, discharged); or
 - (B) shall be increased to the extent that the corresponding debt towards an Interim Finance Party has been increased;
 - (ii) the corresponding debt of each Obligor shall be decreased to the extent that its parallel debt has been irrevocably paid (or, in the case of guarantee obligations, discharged); and
 - (iii) the parallel debt of an Obligor shall not exceed its corresponding debt towards the Interim Finance Parties.
- (d) Any amount due and payable by an Obligor to the Interim Security Agent under this Clause 16.8 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Finance Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received payment of the corresponding amount under this Clause 16.8.

The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by each Obligor under the Interim Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 16.8.

16.9 Guarantee and indemnity

The provisions of Schedule 4 (*Guarantee and Indemnity*) are incorporated into this Clause 16 by reference.

17. APPLICATION OF PROCEEDS

17.1 Order of Application

Subject to Clause 12.7 (*Application of monies*), all moneys from time to time received or recovered by the Interim Security Agent pursuant to any Interim Finance Document or in connection with the realisation or enforcement of all or any part of the Interim Security shall be held by the Interim Security Agent on trust to apply them at such times as the Interim Security Agent sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Interim Security Agent (in its capacity as trustee), any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Interim Finance Party in connection with the realisation or enforcement of the Interim Security taken in accordance with the terms of this Agreement;
- (c) in payment to the Interim Facility Agent, on behalf of the Interim Finance Parties, for application towards the discharge of all sums due and payable by any Obligor under any of the Interim Finance Documents which constitute Interim Liabilities in respect of the Interim Facilities;
- (d) if none of the Obligors is under any further actual or contingent liability under any Interim Finance Document, in payment to any person to whom the Interim Security Agent is obliged to pay in priority to any Obligor; and
- (e) the balance, if any, in payment to the relevant Obligor.

17.2 Investment of Proceeds

Prior to the application of the proceeds of the Interim Security in accordance with Clause 17.1 (*Order of Application*) the Interim Security Agent may, at its reasonable discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Interim Security Agent or Interim Facility Agent with any financial institution (including itself) and for so long as the Interim Security Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Interim Security Agent's discretion in accordance with the provisions of this Clause 17.

17.3 Currency Conversion

- (a) For the purpose of or pending the discharge of any of the obligations secured pursuant to the Interim Security, the Interim Security Agent may convert any moneys received or recovered by the Interim Security Agent from one currency to another, at the spot rate at which the Interim Security Agent is able to purchase the currency in which the obligations secured pursuant to the Interim Security are due with the amount received.
- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

17.4 Permitted Deductions

The Interim Security Agent shall be entitled:

- (a) to set aside by way of reserve amounts required to meet; and
- (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Interim Security Agent under any of the Interim Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

17.5 Discharge of Secured Obligations

- (a) Any payment to be made in respect of the obligations secured pursuant to the Interim Security by the Interim Security Agent may be made to the Interim Facility Agent on behalf of the Interim Lenders and that payment shall be a good discharge to the extent of that payment, to the Interim Security Agent.
- (b) The Interim Security Agent is under no obligation to make payment to the Interim Facility Agent in the same currency as that in which any sum due and payable but unpaid by an Obligor under the Interim Finance Documents is denominated.

17.6 Sums received by Obligor

If any of the Obligors receives any sum which, pursuant to any of the Interim Finance Documents, should have been paid to the Interim Security Agent, that sum shall promptly be paid to the Interim Security Agent for application in accordance with this Clause 17.

17.7 Application and consideration

The Interim Security Agent agrees with each Obligor to apply all moneys from time to time paid by such Obligor to the Interim Security Agent in accordance with the provisions of Clause 17.1 (*Order of Application*).

18. AGENTS

18.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 - (i) to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 18.10 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
 - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;
 - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
 - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.

- (b) Each Interim Finance Party:
 - (i) (other than the Interim Facility Agent and the Interim Security Agent) irrevocably authorises and appoints, severally, each of the Agents to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
 - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents (whether before or after such Interim Finance Party became a Party) in connection with the Interim Finance Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

18.2 Agents' duties

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Finance Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

18.3 Agents' rights

Each Agent may:

- (a) act under the Interim Finance Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Finance Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it (including, in the case of the Interim Facility Agent, in connection with determining any consent level required to effect any amendment, waiver or consent in respect of an Interim Finance Document in accordance with Clause 28 (*Amendments and Waivers*));
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes

undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "**custodian**") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

18.4 Exoneration of the Agents

The Agents are not:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
 - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
 - (ii) any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct; or

- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

18.5 The Agents individually

- (a) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim Finance Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Agent.
- (b) Each of the Agents may:
 - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Finance Documents or any of the activities referred to in paragraph (ii) below; and
 - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

18.6 Communications and information

- (a) All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Obligors' Agent (or Affiliate of the Obligors' Agent) on any matter concerning the Interim Facility or the Interim Finance Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Finance Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

18.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Agent:
 - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Obligors' Agent or any Group Company or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time

circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;

- (ii) to assess whether that Interim Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Finance Document;
 - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, the Target Group or any other person; or
 - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- (b) This Clause 18.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and each Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Finance Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 18.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

18.8 Know your customer

Nothing in this Agreement shall oblige any Agent to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Agents that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agents.

18.9 Agents' indemnity

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
- (i) that Interim Lender's participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
 - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Facility Commitment bears to the Total Interim Facility Commitments at that time; or
 - (iii) if the Total Interim Facility Commitments have been cancelled, that Interim Lender's Interim Facility Commitment bore to the Total Interim Facility Commitments immediately before being cancelled.

- (c) The provisions of this Clause 18.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

18.10 Role of the Interim Security Agent

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.
- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- (c) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
 - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Document together with such powers and discretions as are reasonably incidental thereto; and
 - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents;
- (d) Each Interim Finance Party hereby ratifies and approves all acts and declarations previously done by the Interim Security Agent on such Interim Finance Party's behalf.
- (e) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (f) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (g) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.
- (h) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

18.11 Resignation of an Agent

- (a) At any time after the Certain Funds Period, an Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction agreed by the Company as successor by giving notice to the Interim Lenders and the Company.
- (b) Alternatively, at any time after the Certain Funds Period an Agent may resign by giving thirty (30) days' notice to the Interim Lenders and the Company, in which case the Majority

Interim Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).

- (c) If the Majority Interim Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (d) The retiring Agent shall, at its own cost:
 - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
 - (ii) in the case of the Interim Security Agent, enter into and deliver to the successor Interim Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Interim Finance Documents to the successor Interim Security Agent.
- (e) Each Obligor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by a retiring Interim Security Agent to ensure that an Interim Security Document provides for effective and perfected Security Interests in favour of any successor Interim Security Agent.
- (f) The Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Interim Security to that successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents but shall remain entitled to the benefit of this Clause 17 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

19. PRO RATA PAYMENTS

19.1 Recoveries

Subject to Clause 19.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Finance Document to an Interim Lender (the "**Recovering Interim Lender**") is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 12 (*Payments*) (the amount so discharged being a "**Recovery**"), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the "**Excess Recovery**");
- (c) within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;

- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 12 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

19.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 19.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

19.3 Exceptions to sharing

Notwithstanding Clause 19.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 19.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

19.4 No security

The provisions of this Clause 19 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 19.

20. SET-OFF

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Finance Document against any matured obligation due and payable by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

21. NOTICES

21.1 Mode of service

- (a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Finance Document must be in writing and made by letter,

email or any other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.

- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
 - (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
 - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
 - (iii) any other address and/or email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) subject to paragraph (b) of Clause 21.2 (*Deemed service*) below, when actually received by that Agent.

21.2 Deemed service

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
 - (i) if by letter or delivered personally, when delivered;
 - (ii) if by email or any other electronic communication, when received in legible form; and
 - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

21.3 Electronic communication

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

21.4 Language

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

21.5 Personal liability

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

22. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance Documents and to any of that person's Affiliates, Related Entities, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Entities, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or

other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);

- (iii) which is publicly available (other than by virtue of a breach of this Clause 22);
 - (iv) if and to the extent required by law or regulation or court of competent jurisdiction or at the request of an administrative authority or if required by the rules of any relevant stock exchange (including any Applicable Securities Laws, Relevant Regulator or any other tax or bank supervisory authority);
 - (v) to its officers, directors, employees, professional advisers, auditors, partners and representatives in connection with the transactions contemplated hereby, on an as needed and confidential basis;
 - (vi) to any direct or indirect Holding Company of any Obligor or Topco, any Party or any Group Company;
 - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (viii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
 - (ix) with the agreement of the Obligors' Agent; and/or
 - (x) to any Affiliate (and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- (b) This Clause 22 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
- (c) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

23. KNOW YOUR CUSTOMER REQUIREMENTS

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or
- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of paragraph (a)(i) of Clause 22 (*Confidentiality*) above, any prospective New Interim Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party

or any prospective New Interim Lender) to enable an Interim Finance Party or prospective New Interim Lender to complete all applicable know your customer requirements.

24. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

24.1 Representations

Each Obligor and Topco acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

Major Representations

Each Obligor and Topco makes the representations and warranties stated in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.

24.2 Undertakings

Major Undertakings

- (a) Each Obligor agrees to be bound by the Major Undertakings relating to it set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) only.
- (b) Topco agrees to be bound by the Major Undertaking set out in sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Anti-Corruption and Sanctions

- (c) Each Obligor and Topco shall conduct their businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (d) Each Obligor and Topco will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the Obligor and Topco, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.
- (e) Each Obligor and Topco shall:
 - (i) not wilfully and directly or, to the best of its knowledge, indirectly use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Interim Lenders; and
 - (ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to the Interim Facility Agent reasonable details of any claim, action or suit that is formally commenced against it with respect to applicable Sanctions by any Sanctions Authority.
- (f) Each Obligor and Topco shall not directly or, to the best of its knowledge, indirectly use or permit or authorise any other person to make payments from all or any part of the proceeds of the Interim Facilities for the purpose of lending, contributing or otherwise making available such proceeds:
 - (i) to, or for the benefit of, any Sanctioned Person;

- (ii) to any Sanctioned Country in breach of applicable Sanctions; or
 - (iii) in any other manner that would cause an Obligor or Topco to breach any applicable Sanctions; or
 - (iv) to any person in violation of any applicable Anti-Corruption Laws.
- (g) This Clause 24.2 shall not be interpreted or applied in relation to it, any Holding Company, any other Obligor, any Group Company or any Interim Finance Party to the extent that the obligations under this Clause would violate or expose such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96).

Offer / Scheme undertakings

- (h) the Company shall:
- (i) ensure that the Offer Document(s) (excluding the Announcement), or if applicable, the Scheme Document, are substantially consistent in all material respects with the terms of the relevant Announcement together with any amendments or other changes which would be permitted under this Clause; and
 - (ii) promptly following any reasonable written request from the Interim Facility Agent after the date of the first public Announcement:
 - (A) provide to the Interim Facility Agent a copy of the Scheme Document or (as the case may be) the Offer Document(s) (excluding the Announcement) dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of the Company; and
 - (B) keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer except to the extent, in each case, the Company is prevented from doing so by any Applicable Securities Laws or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information; and

provided that notwithstanding any of the above provisions, in the event that:

- (1) the Company has issued a Scheme Document, nothing in this Agreement shall prevent the Company from subsequently proceeding with an Offer, provided that except as permitted by paragraph 8 (*Offer / Scheme Undertakings*) of Part II of Schedule 5 (*Major Representations, Undertakings and Events of Default*), the terms and conditions contained in the relevant Offer Document(s) include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
- (2) the Company has issued an Offer Document, nothing in this Agreement shall prevent the Company from subsequently proceeding with a Scheme.

- (i) Subject always to the Act and any applicable listing rules, the Company shall:
 - (i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable endeavours to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company; and
 - (ii) (if the Acquisition is being effected by way of an Offer), within sixty (60) days of the later of:
 - (A) the Interim Closing Date; and
 - (B) the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury),
- procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company.

Squeeze Out

- (j) If the Acquisition is being effected by way of an Offer, where becoming entitled to do so, the Company shall use reasonable efforts to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.

Existing Target Facilities

- (k) Within twenty (20) business days of the Closing Date, the Company shall procure that the Existing Target Facilities are repaid and discharged in full, and associated security (if any) released unless such Existing Target Facilities and associated security (if any) would constitute "Permitted Financial Indebtedness" under the Long-Term Financing Agreements.

25. CHANGES TO PARTIES

25.1 No transfers by the Obligors

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Finance Documents.

25.2 Transfers by Interim Lenders

- (a) Subject to paragraphs (b) and (c) below, an Interim Lender (an "**Existing Interim Lender**") may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**New Interim Lender**").
- (b) Subject to paragraph (c) below, any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall require the prior written consent of the

Obligors' Agent (in its sole and absolute discretion) unless such assignment, transfer, sub-participation or other syndication is made to an Affiliate and/or Related Entity which (in the case of an unfunded commitment which is the subject of the assignment, transfer, sub-participation or other syndication) has been cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code **provided that** if such assignment, transfer, sub-participation or other syndication occurs on or prior to the end of the Certain Funds Period (the "**Pre-Closing Transferred Commitments**") the Existing Interim Lender shall:

- (i) fund the Pre-Closing Transferred Commitments in respect of any applicable Interim Loan by 9:30 a.m. on the applicable Drawdown Date if that New Interim Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Drawdown Date in respect of the relevant Interim Facility or Interim Facilities; and
 - (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (c) An Interim Lender may only sub-participate or enter into other back-to-back arrangements with the prior written consent of the Obligors' Agent (in its sole and absolute discretion) or if:
 - (i) such sub-participation or other arrangement shall not reduce the Interim Facility Commitments or other obligations of any Interim Finance Party with respect to any of the Interim Facilities and each Interim Finance Party shall remain liable to fund the full amount of its commitments under the Interim Facilities;
 - (ii) such sub-participation or other arrangement is entered into with a person to whom the Interim Finance Party will be permitted to transfer commitments under all the Long-term Financing Agreements, including in accordance with the syndication strategy and white list as agreed by the Obligors' Agent and as contemplated in the Commitment Documents; and
 - (iii) each Interim Finance Party retains exclusive control over all rights and obligations in relation to its Interim Facility Commitments and the Interim Facilities, including all rights in relation to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (d) The Obligors' Agent may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request, **provided that** an Interim Lender shall not be required to disclose the identity of a sub-participant if that Interim Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding

pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

- (e) Each New Interim Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- (f) Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer, sub-participation or other back-to-back arrangement (except where such assignment, transfer, sub-participation or other back-to-back arrangement is at the request of an Obligor or, in respect of costs and liabilities which an Interim Finance Party (directly or indirectly) suffers in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document, as a result of any action taken pursuant to Clause 11.2 (*Mitigation*) or Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*)).
- (g) Notwithstanding any other provision in this Clause 25, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 25 (unless the Company (in its sole and absolute discretion) expressly agrees otherwise in writing), it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of rights and obligations in accordance with this Clause 25, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.
- (h) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (i) Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:
 - (i) to an Affiliate of an Interim Lender; or
 - (ii) to a Related Entity,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 25, pay to the Interim Facility Agent (for its own account) a fee of £3,000.

25.3 [Reserved]

25.4 Limitation of responsibility of Existing Interim Lenders

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security or any other documents;

- (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Group Company of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its Related Entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its Related Entities whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Facility Commitment is in force.
 - (c) Subject to paragraph (b) of clause 25.2, nothing in any Interim Finance Document obliges an Existing Interim Lender to:
 - (i) accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 25; or
 - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

25.5 Procedure for transfer

- (a) Subject to the conditions set out in paragraph (b) of Clause 25.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- (c) On the Transfer Date:
 - (i) subject to paragraph (b) of clause 25.2, to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and in respect of the Interim Security each of the Obligors and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Finance Documents and in

respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the "**Discharged Rights and Obligations**");

- (ii) each of the Obligors and the New Interim Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Interim Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim Lender;
 - (iii) the Interim Facility Agent, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim Facility Agent, the Interim Security Agent and, subject to paragraph (b) of clause 25.2, the Existing Interim Lender shall each be released from further obligations to each other under the Interim Finance Documents; and
 - (iv) the New Interim Lender shall become a Party as an "Interim Lender".
- (d) If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 25.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 25, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

25.6 Procedure for assignment

- (a) Subject to the condition set out in paragraph (b) of Clause 25.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim Lender.
- (c) On the Transfer Date:
 - (i) the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) subject to paragraph (b) of clause 25.2, the Existing Interim Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);

- (iii) the New Interim Lender shall become a Party as an "Interim Lender" and will be bound by obligations equivalent to the Relevant Obligations; and
- (iv) if the assignment relates only to part of the Existing Interim Lender's share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender's share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

25.7 Register

- (a) The Interim Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:
 - (i) each Transfer Certificate referred to in Clause 25.5 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 25.6 (*Procedure for assignment*) and each Increase Confirmation delivered to and accepted by it; and
 - (ii) with respect to each Interim Loan, a register for the recording of the names and addresses of the Interim Lenders and the Interim Facility Commitment of, and principal amount owing to, each Interim Lender from time to time (the "**Register**") under such Interim Loan, which may be kept in electronic form.
- (b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register as an Interim Lender hereunder for all purposes of this Agreement. The Interim Facility Agent shall provide each Obligor with a copy of the Register within five (5) Business Days of request.
- (c) Each Party irrevocably authorises the Interim Facility Agent to make the relevant entry in the Register (and which the Interim Facility Agent shall do promptly) on its behalf for the purposes of this Clause 25.7 without any further consent of, or consultation with, such Party.
- (d) The Interim Facility Agent shall, upon request by an Existing Interim Lender (as defined in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*)) or a New Interim Lender, confirm to that Existing Interim Lender or New Interim Lender whether a transfer or assignment from that Existing Interim Lender or (as the case may be) to that New Interim Lender has been recorded on the Register (including details of the Interim Facility Commitment of that Existing Interim Lender or New Interim Lender in each such Interim Loan).

25.8 Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Obligors' Agent.

25.9 Increased costs

If:

- (a) an Interim Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased

payment to the New Interim Lender or Interim Lender acting through its new office, branch or Facility Office under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*),

then the New Interim Lender, Interim Lender or Interim Lender acting through its new office, branch or Facility Office (as appropriate) is not entitled to receive a payment under Clause 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, transfer, sub-participation or other change not occurred.

26. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 26 by reference.

27. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) except as contemplated by Clauses 10.8 (*FATCA information*) and 10.9 (*FATCA Deduction*), oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

28. AMENDMENTS AND WAIVERS

28.1 Required consents

- (a) Subject to Clause 28.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 27.

28.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of Majority Interim Lenders or Super Majority Interim Lenders;
 - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 19 (*Pro Rata Payments*) or Clause 25 (*Changes to Parties*);
 - (iii) any change to the Obligors;
 - (iv) the order of priority or subordination under Clause 15 (*Subordination*);
 - (v) the nature or scope of:
 - (A) the Interim Security; or

- (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;
 - (vi) the release of any guarantee and indemnity granted under any Interim Finance Document or the release of any Interim Security, in each case unless permitted under this Agreement or any other Interim Finance Document;
 - (vii) any provision which expressly requires the consent of all of the Interim Lenders;
 - (viii) this Clause 28; or
 - (ix) paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),
- shall not be made without the prior consent of all the Interim Lenders.
- (b) An amendment or waiver that has the effect of changing or relates to:
- (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
 - (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
 - (iii) an increase in or an extension of any Interim Facility Commitment; or
 - (iv) a change in currency of payment of any amount under the Interim Finance Documents,
- shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.
- (c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent or the Interim Security Agent, as applicable.
- (d) Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim Lender if such amendment is effected in order:
- (i) to correct or cure ambiguities, errors, omissions, defects;
 - (ii) to effect administrative changes of a technical or immaterial nature; or
 - (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

28.3 Excluded Commitment

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made, then that

Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

28.4 Disenfranchisement of Restricted Finance Parties

Insofar as any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a "**Relevant Measure**") in respect of the Sanctions Provisions concerns, is referred to or otherwise relates to any Sanctions, Sanctioned Country and/or Sanctioned Persons, a Restricted Finance Party may in its absolute discretion (but shall be under no obligation to) notify in writing to the Interim Facility Agent that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought. The Interim Facility Commitments of each Interim Lender that is a Restricted Finance Party that has not notified the Interim Facility Agent to that effect under this paragraph and the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement and that has not notified the Interim Facility Agent to that effect under this paragraph will be excluded for the purpose of determining whether the consent of the requisite Interim Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Interim Finance Parties has been made.

29. MISCELLANEOUS

29.1 Partial invalidity

If any provision of the Interim Finance Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance Documents.

29.2 Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

29.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

29.4 Complete agreement

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

29.5 No representations by Interim Finance Parties

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

29.6 Third party rights

- (a) Unless expressly provided to the contrary in an Interim Finance Document, a person who is not a party to an Interim Finance Document may not rely on or enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Interim Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

30. GOVERNING LAW

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

31. JURISDICTION

31.1 Submission to jurisdiction

The courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) (each a *Dispute*) and for the purpose of enforcement or any judgment against its assets, Topco and each Obligor irrevocably submits to the jurisdiction of the English courts.

31.2 Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise.

The Parties agree that a judgment or order of the English court in connection with a dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

31.3 Specific performance

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor and Topco may be irreparably harmed by a breach of any term of the Interim Finance Documents and damages may not be an adequate remedy; and
- (b) each Obligor and Topco may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Finance Documents.

31.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and Topco:
 - (i) irrevocably appoints the Company (of Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN (Attention: The Directors)) as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or Topco of the process will not invalidate the proceedings concerned.

- (b) The Company hereby accepts its appointment as agent for service of process of each Obligor and Topco in relation to any proceedings before the English courts in connection with any Interim Finance Document.
- (c) If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) or Topco (on its own behalf) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Interim Facility Agent (acting reasonably and in good faith). Failing this, the Interim Facility Agent may appoint another agent for this purpose.

31.5 Bail-in

- (a) Notwithstanding any other term of any Interim Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Interim Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 31.5:

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

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

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

- (i) 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;
- (ii) 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; and
- (iii) in relation to the United Kingdom, the UK Bail-in Legislation.

"**EEA Member Country**" means any Member State, 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:

- (i) 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;
- (ii) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (A) 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
 - (B) any similar or analogous powers under that Bail-In Legislation; and
- (iii) 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.

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

SCHEDULE 1

Definitions and Interpretation

Part I

Definitions

"Acceleration Notice" has the meaning given to that term in paragraph (a)(ii) of Clause 7.1 (*Repayment*).

"Acceptance Condition" means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until the Company has received acceptances in respect of a certain percentage or number of shares in Target.

"Acquisition" means the acquisition of Target Shares by the Company pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by the Company or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to the Company by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform).

"Acquisition Documents" means the Scheme Document(s) and/or the Offer Document(s) and any other document designated in writing as an *"Acquisition Document"* by the Obligors' Agent and the Interim Facility Agent.

"Acquisition Effective Date" means the Scheme Effective Date and/or the Offer Unconditional Date (as applicable).

"Act" means the Companies Act 2006.

"Affiliate" means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

"Agent" means the Interim Facility Agent or the Interim Security Agent, as the context requires and Agents means both of them taken together.

"Agreed Security Principles" has the meaning given to that term in the Term Sheet.

"Announcement" means the press release made by or on behalf of the Company announcing its firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

"Anti-Corruption Laws" means all laws of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery, anti-money laundering or anti-corruption (including the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, each as amended from time to time).

"Applicable Rate" means:

- (a) the rate specified by the Borrower in its sole and absolute discretion in the applicable Interim Unitranche Facility Drawdown Request, being any rate of exchange agreed between the Borrower

(or its Affiliates) and the Interim Facility Agent or the Original Interim Lenders (each acting reasonably and in good faith) (or any related average weighted rate of exchange of such rates selected by the Borrower in its sole and absolute discretion) on or prior to the date of the applicable Interim Unitranche Facility Drawdown Request for the purchase of USD with Sterling in the London foreign exchange market for settlement on the applicable Drawdown Date; or

- (b) if no rate is specified in the applicable Interim Unitranche Facility Drawdown Request, the applicable conversion rate for the purchase of USD with Sterling which is displayed on Bloomberg's website (<http://www.bloomberg.com/markets/currencies>) at or about 11:30 a.m. on the USD Trade Date for settlement on the applicable Drawdown Date.

"Applicable Securities Laws" means the City Code, the Act, the London Stock Exchange, any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

"Approved Currency" means EUR, USD and any other currency agreed between the Interim Bridge Facility Lenders (each acting reasonably) and the Company.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 8 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Available Interim Bridge Facility Commitment" means, in relation to the Interim Bridge Facility, an Interim Bridge Facility Lender's Interim Bridge Facility Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Interim Utilisations under that Interim Bridge Facility; and
- (b) in relation to any proposed Interim Utilisation under that Interim Bridge Facility, the Base Currency Amount of its participation in any other Interim Utilisations that are due to be made under that Interim Bridge Facility on or before the proposed Drawdown Date.

"Bank Levy" means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French *taxe bancaire de risque systémique* as set out in Article 235 ter ZE of the French *Code Général des impôts*, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 ter ZE bis of the French *Code Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch *bankenbelasting* as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (*Sw. lag (2008:814) lag om statligt stöd till kreditinstitut*), or the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014 in each case which has been enacted and/or which has been formally announced as proposed as at the date of this Agreement or (if applicable) in respect of any New Interim Lender, as at the date that New Interim Lender accedes to this Agreement as a New Interim Lender or any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

"Base Currency" means:

- (a) in relation to the Interim Unitranche Facility, USD; and
- (b) in relation to the Interim Bridge Facility, USD.

"Base Currency Amount" means, in relation to any Interim Utilisation for any amount in the Base Currency, the amount specified in the Drawdown Request for that Interim Utilisation (or, if the amount requested is an Interim Bridge Facility Utilisation that is not denominated in the Base Currency, that amount converted into the Base Currency at the Interim Facility Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Drawdown Date or, if later, on the date the Interim Facility Agent receives the Drawdown Request), as adjusted to reflect any repayment or prepayment under this Agreement.

"Benchmark Rate Change" has the meaning given to that term in paragraph (a) of Clause 8.6 (*Replacement of Screen Rate*).

"Break Costs" has the meaning given to that term in paragraph (g) of Clause 8.3 (*Payment of interest*).

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

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day; or
- (c) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period or a Lookback Period for an amount in a Compounded Rate Currency), an Additional Business Day relating to that currency,

provided that for the purposes of any Drawdown Date of the Facilities and the calculation of the periods in connection with the Certain Funds Period, **"Business Day"** shall, at the Company's option in relation to any determination of Business Days, have the same meaning as in the Acquisition Documents.

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

"Certain Funds Period" means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the earliest to occur of:

- (a) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn with the approval of the Panel in writing in each case, in accordance with its terms in the Rule 2.7 Announcement or other Scheme Document (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right to effect a switch from the Scheme to an Offer and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Offer has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Scheme or Offer on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);
- (b) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right to effect a switch from the Offer to a Scheme and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Scheme has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Offer or Scheme on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);

- (c) the date falling twenty (20) Business Days after (and excluding) the date of the Countersignature Date (as defined in the Commitment Letter), to the extent that a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer has not been made on or prior to such date; and
- (d) the date falling sixty (60) days after (and excluding) the longstop date (howsoever defined) in a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer,

or, in each case, such later time and date as agreed by the Original Interim Lenders (acting reasonably and in good faith) (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, for the avoidance of doubt, 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,
- (ii) so long as the Acquisition Effective Date has occurred on or before such date, the Certain Funds Period shall automatically be extended to (A) where the Acquisition proceeds by way of a Scheme, the date falling three (3) months after the Interim Closing Date, and (B) where the Acquisition is to be consummated pursuant to an Offer, the date falling eighteen (18) months following the Interim Closing Date; and
- (iii) if an initial drawdown has occurred under this Agreement, the Longstop Date shall automatically be extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Final Repayment Date would otherwise fall after the Long Stop Date.

"Change of Control" means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

"Change of Law" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or Treaty (or in the published, interpretation, administration or application of any law, regulation or Treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a Member State.

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

"City Code" means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

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

"Commitment Letter" means a letter dated 2 August 2023 between the Original Interim Lenders and the Company setting out the terms and conditions pursuant to which the Original Interim Lenders agree to

provide certain facilities in connection with the Acquisition and the Refinancing and appending the schedules thereto (including the agreed form Term Sheet).

"Compounded Rate Currency" means:

- (a) Sterling; and
- (b) any currency in respect of which there are Compounded Rate Terms for such currency.

"Compounded Rate Interest Payment" means, in relation to a Compounded Rate Currency, the aggregate amount of interest that:

- (a) relates to an Interim Compounded Rate Loan in that Compounded Rate Currency; and
- (b) has accrued or is scheduled to accrue during the applicable Interest Period.

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

- (a) is notified by the Company to the Interim Facility Agent and (unless otherwise agreed between the Company and the Majority Interim Lenders) either:
 - (i) the Interim Facility Agent has made a Prevailing Market Determination; or
 - (ii) no Super Majority Interim Lender Objection has occurred and is continuing; and
- (b) sets out, for that currency, the relevant terms and provisions relating to an alternative benchmark rate, base rate or reference rate ("**New Rate**") and setting out any amendment or waiver of the terms of this Agreement or other Interim Finance Documents for that New Rate, including making appropriate adjustments for basis, duration, time and periodicity for determination of that New Rate for any Interest Period and making other consequential and/or incidental changes.

"Compounded Rate Terms" means, in relation to:

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

in respect of Sterling, the terms set out in Schedule 13 (*Compounded Rate Terms*) or the Latest Compounded Rate Supplement relating to Sterling) and, for any other currency, the terms set out in the Latest Compounded Rate Supplement relating to such currency, or as otherwise agreed pursuant to Clause 8.6 (*Replacement of Screen Rate*).

"Compounded Reference Rate" means, in relation to a Compounded Rate Currency, for any applicable RFR Banking Day during the Interest Period of an Interim Compounded Rate Loan in that Compounded Rate Currency, the percentage rate per annum which is the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day, provided that if such rate is below zero the Compounded Reference Rate for such Interim Compounded Rate Loan shall be deemed to be zero.

"Confidentiality Undertaking" means a confidentiality undertaking (in form and substance satisfactory to the Obligors' Agent) on which the Obligors' Agent is able to rely, agreeing to keep the Interim Finance Documents or other documents or information confidential.

"Control Date" means the first date on which the Company has acquired all of the Target Shares (including, if applicable, pursuant to the Squeeze-Out) **provided that** the Control Date shall be deemed not to have occurred unless the Interim Closing Date has occurred on or prior to such date.

"Countersignature Date" has the meaning given to that term in the Commitment Letter.

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

"Court Order" means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any applicable RFR Banking Day during an Interest Period for an Interim Compounded Rate Loan in a Compounded Rate Currency, (i) (in the case of Sterling) the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*); or the Latest Compounded Rate Supplement in relation thereto; or (ii) (in the case of any other currency) determined by the relevant person and in accordance with the relevant methodology as set out in the applicable Latest Compounded Rate Supplement.

"Daily Rate" means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms.

"Defaulting Lender" has the meaning given to that term in Part V (*Definitions*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

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

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Interim Facilities (or otherwise in order for the transactions contemplated by the Interim Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Interim Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Interim Finance Documents,

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

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

"Drawdown Request" means a signed notice requesting an Interim Utilisation in the form set out in Schedule 2 (*Form of Drawdown Request*) or any other form agreed between the Interim Facility Agent (acting reasonably) and the Company.

"Equity Contribution" means the aggregate investment in cash or in kind (including by way of the contribution of Target Shares or other equity interests in the Target) (directly or indirectly) in the Company by way of:

- (a) any subscription for shares or other equity instruments (howsoever described) issued by, and any capital contributions (including, in each case, by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company via Topco (including by way of contribution of the proceeds of any Holdco Financing (including on a cashless basis) or other proceeds); and/or
- (b) any Subordinated Shareholder Liabilities; and/or
- (c) any Rolled Proceeds,

provided that, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Company and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Company (and any related investment) and any other non-cash rollover into alternative equity or other instruments of the Company or its Holding Companies), that investment will be deemed to have been made to the Group as an Equity Contribution on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable).

"Equity Investors" has the meaning given to that term in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

"EURIBOR" means, for an Interest Period of an Interim Term Rate Loan or an overdue amount denominated in euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for euro or the relevant Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that Interim Loan or overdue amount; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four (4) decimal places) of the rates, as supplied to the Interim Facility Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of 11.00 a.m. (in Brussels) on the Rate Fixing Day for the offering of deposits in euro for a period comparable to that Interest Period for that Interim Loan or overdue amount.

"Excluded Amount" means any amount of the Interim Unitranche Facility utilised to finance or refinance (directly or indirectly) the Refinancing or Transaction Costs and which is identified by the Company as an Excluded Amount in the applicable Drawdown Request.

"Existing Facilities" has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

"Existing Interim Lender" has the meaning given to that term in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*).

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

"Facility Office" means the office or offices through which an Interim Lender will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five (5) Business Days' notice).

"Fall Away Date" means the earlier of (i) where the Acquisition is being effected by way of an Offer, the first date on which the Company is entitled to exercise a Squeeze Out and (ii) where the Acquisition is initially intended to be effected by way of an Offer but the Company has exercised its right to switch to a Scheme, the Scheme Effective Date.

"FATCA" means:

- (a) Sections 1471 through 1474 of the US Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the US Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the US Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

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

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

"Fee Letter" has the meaning given to the term "OID and Closing Payments Letter" in the Commitment Letter.

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

"Funding Cost" means:

- (a) for Interim Term Rate Loans denominated in euros, EURIBOR; and
- (b) for Interim Term Rate Loans denominated in US Dollars, Term SOFR,

provided that:

- (i) for the purposes of any Interim Loan made available under the Interim Bridge Facility, if EURIBOR is less than zero (0) per cent. per annum at any time when EURIBOR is fixed, EURIBOR shall be deemed to be zero (0) per cent. per annum; and
- (ii) for the purposes of any Interim Loan made available under the Interim Unitranche Facility, if Term SOFR is less than zero point five (0.50) per cent. per annum at any time when Term SOFR is fixed, Term SOFR shall be deemed to be zero point five (0.50) per cent. per annum.

"Funds Flow Statement" means any funds flow statement prepared by (or on behalf of) the Company showing the proposed movement of funds on the Interim Closing Date.

"Group" means the Company and each of its Subsidiaries from time to time.

"Group Company" means a member of the Group.

"Holdco Financing" means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Company (and downstreamed to the Company via Topco) by any person, including any vendor, shareholder of the Target (or their Affiliates) or third party financing.

"Holdco Financing Major Terms" means the following terms:

- (a) the issuer or borrower of the Holdco Financing is a Holding Company of the Company;
- (b) to the extent that the net proceeds of the Holdco Financing are contributed to the Group (including on a cash or cashless basis), they shall be contributed as an Equity Contribution;
- (c) the scheduled final maturity date of the Holdco Financing (if any) falls on a date after the original scheduled maturity of the Interim Facilities (as at the date of this Agreement);
- (d) no guarantees or Security Interests are provided by a Group Company nor provided over any shares, stocks or partnership interests of a Group Company, as credit support for the Holdco Financing; and
- (e) the issuer or borrower of the Holdco Financing shall have the option in its sole and absolute discretion to pay all accrued interest on such Holdco Financing in kind, **provided that** nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalised interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a Group Company; or (ii) they can service from dividends, restricted payments and/or other permitted distributions (howsoever described) not prohibited in accordance with this Agreement.

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

"Initial Settlement Date" means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code.

"Interest Period" has the meaning given to that term in paragraph (a) of Clause 8.3 (*Payment of interest*).

"Interim Agency Fee Letter" means each fee letter dated on or about the date of this Agreement between the Company, the Interim Facility Agent and/or the Interim Security Agent.

"Interim Bridge Facility" has the meaning given to that term in paragraph (b) of Clause 2.1 (*The Interim Facilities*).

"Interim Bridge Facility Availability Period" means the period from (and including) the Interim Closing Date to and including the last Business Day prior to the Final Repayment Date.

"Interim Bridge Facility Commitment" means:

- (a) in relation to each Original Interim Lender, the amount of the Interim Bridge Facility set out opposite its name under the heading *"Interim Bridge Facility Commitment"* in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Bridge Facility Commitment transferred to it pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Bridge Facility pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

"Interim Bridge Facility Lender" means any Interim Lender who makes available an Interim Bridge Facility Commitment or an Interim Bridge Facility Loan.

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

"Interim Bridge Facility Utilisation" means an Interim Bridge Facility Loan.

"Interim Closing Date" means the date on which the Initial Settlement Date has occurred; provided that the Interim Closing Date shall, for the purposes of this Agreement, be deemed not to have occurred unless first drawdown under the Interim Unitranche Facility under this Agreement has occurred on or prior to such date.

"Interim Compounded Rate Loan" means, in relation to a Compounded Rate Currency, any Interim Loan or, if applicable, Unpaid Sum which is denominated in that Compounded Rate Currency.

"Interim Facility" means the Interim Unitranche Facility and/or the Interim Bridge Facility.

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

"Interim Facility Commitment" means an Interim Unitranche Facility Commitment and/or an Interim Bridge Facility Commitment.

"Interim Finance Documents" means each of this Agreement, the Interim Agency Fee Letters, the Fee Letter, the Interim Security Documents, each Drawdown Request, in relation to any currency, the Latest Compounded Rate Supplement then in effect for each applicable currency and any other document designated as such in writing by the Interim Facility Agent and the Obligors' Agent.

"Interim Finance Parties" means the Interim Lenders the Interim Facility Agent and the Interim Security Agent.

"Interim Lender" means:

- (a) an Original Interim Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 25

(*Changes to Parties*) or paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

"Interim Liabilities" means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

"Interim Loan" means an Interim Unitranche Facility Loan or an Interim Bridge Facility Loan.

"Interim Security" means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

"Interim Security Document" means any document required to be delivered to the Interim Facility Agent under sub-paragraph (b) of paragraph 2 (*Interim Finance Documents*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) in favour of the Interim Security Agent in relation to its obligations under the Interim Finance Documents.

"Interim Term Rate Loan" means an Interim Loan, or, if applicable, Unpaid Sum which is not (or has not become, following a Compounded Rate Supplement or Benchmark Rate Change in relation thereto taking effect) an Interim Compounded Rate Loan.

"Interim Unitranche Facility" has the meaning given to that term in paragraph (a) of Clause 2.1 (*The Interim Facilities*).

"Interim Unitranche Facility Commitment" means:

- (a) in relation to each Original Interim Lender, the amount of the Interim Unitranche Facility set out opposite its name under the heading "*Interim Unitranche Facility Commitment*" in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Unitranche Facility Commitment transferred to it pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Unitranche Facility pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

"Interim Unitranche Facility Drawdown Request" means any Drawdown Request made at any time in relation to any Interim Unitranche Facility Loan.

"Interim Unitranche Facility Lender" means each Interim Lender in respect of the Interim Unitranche Facility.

"Interim Unitranche Facility Loan" means an Interim Loan under the Interim Unitranche Facility.

"Interim Utilisation" means an Interim Loan.

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

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan or overdue amount; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan or overdue amount,

each as of 11.00 a.m. (or in the case of Interim Loans or any overdue amounts in euro, 11.00 a.m. (Brussels time)) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

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

- (a) either:
 - (i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Interim Loan or overdue amount; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Interim USD Term Rate Loan, SOFR for a day which is two US Government Securities Business Days before the quotation day;
- (b) the most recent applicable Interim Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Interim Loan,

each as of the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

"Latest Compounded Rate Supplement" means, in relation to a currency, the most recent Compounded Rate Supplement (if any) for which the condition in paragraph (a) of the definition of "Compounded Rate Supplement" in relation to such currency is satisfied.

"Long-term Financing Agreements" means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim Facilities including, as the case may be, the Facilities.

"Lookback Period" means, in relation to a Compounded Rate Currency, the number of days specified as such in the applicable Compounded Rate Terms (or such other period as may be agreed by the Company and the Interim Facility Agent based on then prevailing market conventions).

"Major Event of Default" means:

- (a) prior to the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), other than paragraphs 6(a)(ii) and 8(e); and
- (b) after the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and

- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"Major Representation" means:

- (a) prior to the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), other than paragraph 3(c); and
- (b) after the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"Major Undertaking" means an undertaking set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), in each case:

- (a) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company; and
- (b) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

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

- (a) whose Interim Facility Commitments then aggregate greater than fifty (50) per cent. of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have then been reduced to zero (0), whose Interim Facility Commitments aggregated greater than fifty (50) per cent. of the Total Interim Facility Commitments immediately before that reduction.

"Margin" means:

- (c) in relation to the Interim Unitranche Facility, 6.00 per cent. per annum; and
- (d) in relation to the Interim Bridge Facility, 6.00 per cent. per annum.

"Material Adverse Effect" means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance 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 anticipated additional investment in the Group)) has a material adverse effect on the consolidated business, assets or 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 Interim Finance Documents in respect of principal amounts due and payable thereunder and if capable of

remedy, is not remedied within twenty (20) Business Days of the Company being given written notice of the issue by the Interim Facility Agent.

"Member State" means a member state of the European Union.

"Minimum Acceptance Condition" means, in relation to an Offer, an Acceptance Condition of not less than seventy five (75) per cent. of the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

"Minimum Equity Investment" means the aggregate investment in cash or in kind in the Company made on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable):

- (a) by way of Equity Contributions by the Equity Investors and/or Topco (or any of their Holding Companies) (directly or indirectly) via Topco to the Company; and/or
- (b) by way of contributing Target Shares or other equity interests in the Target to the Company or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by the Company (or its Affiliates) on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable)), including any Rolled Proceeds,

provided that:

- (i) the value of each Target Share for the purposes of determining its contribution to the Minimum Equity Investment shall be the Offer Price; and
- (ii) for the purposes of determining the contribution to the Minimum Equity Investment of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim Unitranche Facility.

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

"New Interim Lender" has the meaning given to that term in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*).

"Obligors" means the Borrower and each Guarantor.

"Obligors' Agent" means the Company or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors' Agent*).

"Obligor Liabilities" means, in relation to any member of the Group, all present and future liabilities and obligations at any time owed to any Obligor or Topco (whether actual or contingent and whether incurred solely or jointly or as principal or surety or in any other capacity) by that member of the Group.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

"Offer" means the takeover offer (as defined in section 974 of the Act) by the Company in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Act) pursuant to the Offer Document(s).

"Offer Document(s)" means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement.

"Offer Price" means the price per Target Share payable by the Company for any acquisition of the Target Shares set out in the Scheme Document(s) and/or the Offer Document(s) (as applicable).

"Offer Unconditional Date" means the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

"Panel" means The Panel on Takeovers and Mergers.

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

"Party" means a party to this Agreement.

"Perfection Requirements" means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

"Permitted Payment" means any payment:

- (a) to enable a Holding Company of an Obligor to:
 - (i) pay Taxes, duties or similar amounts for which it is liable;
 - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
 - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees to the Sponsor Investors (i) anticipated in the base case model delivered in accordance with sub-paragraph (b) of paragraph 6 (*Financial Information*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or (ii) as provided in the Funds Flow Statement or the Tax Structure Memorandum;
- (c) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (d) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the Equity Investors or a Holding Company and recharged to a Group Company); and/or
- (e) set out in or contemplated by a Permitted Transaction.

"Permitted Tax Distribution" means, if and for so long as the Company is a member of a fiscal unity (whether resulting from a domination and profit or loss pooling agreement or otherwise) with any Holding Company, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Holding Company is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

"Permitted Transaction" means:

- (a) any step, circumstance, merger or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein) or the Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any step, circumstance or transaction permitted or contemplated by paragraph 5 (*Holding company status*) of Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) or by any Major Undertaking (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all Major Undertakings and for the purposes of paragraph 5 (*Holding company status*) of Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*));
- (d) any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Refinancing as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting another legal entity directly above or below any Obligor, and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (e) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator or to comply with any Applicable Securities Laws;
- (f) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- (g) any action to be taken by a Group Company that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders or senior management of the Target Group (as a whole), Relevant Regulator, the 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).

"Protected Party" means an Interim Finance Party which is or will be subject to a liability or required to make a payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Finance Document.

"Prevailing Market Determination" means a determination by the Interim Facility Agent (that shall be made by the Interim Facility Agent acting in good faith and promptly) in relation to the provisions of any document or any Benchmark Rate Change, where such determination shall be given if such provisions broadly reflect at such time any prevailing London or European market position for loans in the relevant currency or reflect the position as set out in another syndicated loan precedent for any borrower owned (directly or indirectly, in whole or in part) by any Sponsor Investor or Affiliate (including any precedent provided to the Interim Facility Agent by the Company in respect of such provisions).

"Post-Closing Equity Contribution" means, in relation to any proposed Post-Closing Funding, any Equity Contributions (including by way of the contribution of Target Shares, any target warrants or other equity interests in the Target (directly or indirectly)) in the Company (if positive or otherwise zero) is not less than:

- (a) 50 per cent. of Post-Closing Total Funding;

minus

- (b) the aggregate amount of any Equity Contributions made after the Interim Closing Date and prior to the Post-Closing Funding Date and all cash held by members of the Group;

minus

- (c) any Equity Contribution made on the Interim Closing Date in excess of the Minimum Equity Amount required pursuant to paragraph (b) of Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*),

provided that:

- (i) the value of each Target Share for the purposes of determining its contribution to the Post-Closing Equity Contribution shall be the greater of (A) the Offer Price; and (B) price paid for such Target Share by the Company or its Affiliate (including any associated costs) as certified by the Company; and
- (ii) for the purposes of determining the contribution to the Post-Closing Equity Contribution of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim Term Facility.

"Post-Closing Funding" means any Interim Utilisation of the Interim Unitranche Facility, the Drawdown Date in respect of which occurs after the Interim Closing Date.

"Post-Closing Funding Date" means, in respect of a Post-Closing Funding, the relevant Drawdown Date.

"Post-Closing Total Funding" means, in relation to any proposed Post-Closing Funding on a Post-Closing Funding Date, the aggregate amount of all Post-Closing Funding to the proposed Post-Closing Funding Date (including the proposed Post-Closing Funding to be made on such Post-Closing Funding Date), divided by 0.50.

"Qualifying Interim Lender" means, for the purposes of an Interim Loan, an Interim Lender which is beneficially entitled to interest (in the case of a Treaty Interim Lender, within the meaning of the relevant Treaty) payable by the relevant Obligor to that Interim Lender and is, in relation to the relevant Obligor:

- (a) an Interim Lender which is able to receive such interest payments in respect of the Interim Facility from the relevant Obligor without a Tax Deduction imposed by the United Kingdom other than pursuant to a Treaty; or
- (b) a Treaty Interim Lender.

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

- (a) if the currency is Sterling, the first day of that period;
- (b) if the currency is euro, two (2) TARGET Days before the first day of that period; or
- (c) for any other currency, two (2) Business Days before the first day of that period,

unless market practice differs in the Relevant Market, in which case, the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in that interbank market (and, if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).

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

"Reference Banks" means, in relation to the Funding Cost, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Obligors' Agent, **provided that** no Interim Finance Party shall be appointed as a Reference Bank without its consent.

"Refinancing" has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

"Related Entity" means, in relation to a fund, account, vehicle or other person (the **"first person"**), (a) a fund, account, vehicle or other person which is established, managed, controlled or advised directly or indirectly by the same investment manager or adviser as the first person or, if it is established, managed, controlled or advised by a different investment manager or investment adviser, a fund, account, vehicle or other person whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first person and (b) any investment manager or investment adviser of the first person, or any Affiliate of such investment manager or investment adviser, or, in relation to Barings BDC, Inc. as original lender, Jocassee Partners LLC or its wholly owned subsidiaries, or in relation to Barings Capital Investment Corporation as original lender, Banff Partners LP or its wholly owned subsidiaries, or in relation to Barings Private Credit Corporation and/or BPC Funding LLC as original lender, CPCF BPCC LLC or its wholly owned subsidiaries but in each case, excluding such entities which are established for the purpose of making or acquiring distressed investments or have a loan to own investment strategy.

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

"Relevant Market" means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government securities;
- (c) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and
- (d) in relation to any other currency, the London interbank market.

"Relevant Ownership Proportion" means in relation to any Interim Unitranche Facility Utilisation of the Share Purchase Amount, an amount equal to: (x) the percentage ownership that the Company will directly and/or indirectly hold (whether by way of legal, beneficial and/or other similar ownership interest) in the Target after *pro forma* application of the proceeds of such Interim Unitranche Facility Utilisation towards the purchase of shares in the Target multiplied by (y) the Share Purchase Amount.

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

"Reports" has the meaning given to that term in paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

"Reservations" means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge

may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 (*Legal Opinion*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

"Restricted Finance Party" means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute.

"Restricted Member of the Group" means a Group Company in respect of which the Obligors' Agent notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute.

"RFR" means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms.

"RFR Banking Day" mean, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms.

"Rolled Proceeds" means the proceeds received by a Rollover Investor pursuant to or in connection with the Acquisition and which are (or which the Company reasonably anticipates are to be) reinvested in or advanced to, directly or indirectly, in an Obligor, its Subsidiaries or any Holding Company of an Obligor (in each case including on a non-cash basis).

"Rollover Investor" means any (direct or indirect) shareholder in the Target Group immediately prior to the applicable Drawdown Date or any other director or member of management or other person which reinvest or advances (or which the Company reasonably anticipates will reinvest or advance) any proceeds payable or received pursuant to or in connection with the Acquisition (directly or indirectly) in an Obligor, its Subsidiaries or any Holding Company of an Obligor (including on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the applicable Drawdown Date.

"Sanctioned Country" means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions broadly prohibiting dealings with such government, country, or territory.

"Sanctioned Person" means any person that is (or persons that are):

- (a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List;
- (b) located, organized or resident in or incorporated under the laws of any Sanctioned Country; or
- (c) owned or controlled by persons that are the target of Sanctions,

provided that, for the purpose of this definition, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are (i) not prohibited under applicable Sanctions or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.

"Sanctions" means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any Member State (d) the United Kingdom and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including HM Treasury, OFAC, the US State Department and the US Department of the Treasury.

"Sanctions List" means the *"Specially Designated Nationals and Blocked Persons"* list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

"Sanctions Provision" means paragraphs (c) to (f) of Clause 24.2 (*Undertakings*).

"Scheme" means the scheme of arrangement effected pursuant to part 26 of the Act between the Target and its shareholders to implement the Acquisition pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"Scheme Document(s)" means the document to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting.

"Scheme Effective Date" means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

"Screen Rate" means in relation to EURIBOR, the euro interbank offered rate administered by the European Union Money Market Institute (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the appropriate rate in accordance with Clause 8.6 (*Replacement of Screen Rate*).

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

"Share Purchase Amount" means on any date of determination, (x) the Total Interim Unitranche Facility Commitments minus (y) the sum of: (i) the Excluded Amount and (ii) all Share Purchase Utilisations made (or to be made) prior to the date thereof.

"Share Purchase Utilisation" means each Interim Utilisation of the Share Purchase Amount for the purposes specified in paragraphs (a)(i), (a)(ii) and (solely to the extent such Interim Utilisation is to be applied towards one or more of the purposes in paragraphs (a)(i) and (a)(ii)) (a)(vi) of Clause 3.4 (*Purpose*).

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

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

"Sponsor Investors" means:

- (a) the Sponsor;
- (b) funds managed and/or advised by the Sponsor; and
- (c) investors designated or appointed by the Sponsor as co-investors to the extent that any direct or indirect voting rights of such co-investor in respect of the Obligors are, directly or indirectly, exercisable by the Sponsor (or funds managed and/or advised by the Sponsor).

"Squeeze-Out" means an acquisition of the outstanding shares in the Target that the Company has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Act.

"Subordinated Shareholder Document" means any document creating Subordinated Shareholder Liabilities.

"Subordinated Shareholder Liabilities" means any loan, note, bond or other indebtedness owed or issued by the Company to Topco, **provided that** such loan, note, bond or other indebtedness is subordinated pursuant to the provisions of paragraph (b) of Clause 15 (*Subordination*) or on substantially the same terms as the provisions of paragraph (b) of Clause 15 (*Subordination*) or otherwise on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

"Subsidiary" means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty (50) per cent. of the voting capital or similar right of ownership,

and, for this purpose, **control** means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

"Super Majority Interim Lender Objection" means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Interim Finance Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Interim Lenders, in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Company notifies to the Interim Facility Agent) after the date on which the Company (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Interim Facility Agent. Unless the Company notifies the Interim Facility Agent, Clause 28.3 (*Excluded Commitment*) and Clause 28.4 (*Disenfranchisement of Restricted Finance Parties*) shall not apply when determining the Super Majority Interim Lenders for these purposes (and, for the avoidance of doubt, the

Company may elect for one or more of such Clauses to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

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

- (a) whose Interim Facility Commitments aggregate sixty-six and two thirds ($66\frac{2}{3}$) per cent. or more of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have at that time been reduced to zero (0), whose Interim Facility Commitments aggregated sixty-six and two thirds ($66\frac{2}{3}$) per cent. or more of the Total Interim Facility Commitments immediately prior to that reduction.

"Target" means the entity code named "Target" in the Tax Structure Memorandum.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

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

"Target Shares" means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

"Tax" means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority, and **Taxes** and **Taxation** shall be construed accordingly.

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 10.1 (*Gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

"Tax Structure Memorandum" means the tax structure memorandum provided to the Interim Facility Agent under sub-paragraph (e) of paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

"Term Reference Rate" means:

- (a) in relation to any Interim USD Term Rate Loan, Term SOFR; and
- (b) in relation to any other Interim Term Rate Loan in euro, EURIBOR.

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

- (a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Interim Facility Agent may specify another page or service displaying the relevant rate in accordance with Clause 8.6 (*Replacement of Screen Rate*);

- (b) (if the term SOFR reference rate is not available for the Interest Period of that Interim Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Interim Loan; or
- (c) if:
 - (i) no term SOFR reference rate is available for the Interest Period of that Interim Loan; and
 - (ii) it is not possible to calculate Interpolated Term SOFR for that Interim Loan,
 the USD Central Bank Rate (or if the USD Central Bank Rate is not available on the Rate Fixing Day, most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant Rate Fixing Day),

as of, in the case of paragraphs (a) and (c) above the Rate Fixing Day for USD and for a period equal in length to the Interest Period of that Interim Loan and if any such rate applicable to an Interim Loan under the Interim Bridge Facility denominated in USD is below zero point five (0.50) at any time when Term SOFR is fixed, Term SOFR for such Loan will be deemed to be zero point five (0.50).

"Term Sheet" has the meaning given to that term in the Commitment Letter.

"Total Interim Bridge Facility Commitments" means at any time the aggregate of the Interim Bridge Facility Commitments, being £8,500,000 as at the date of this Agreement.

"Total Interim Facility Commitments" means at any time the aggregate of the Total Interim Unitranche Facility Commitments and the Total Interim Bridge Facility Commitments.

"Total Interim Unitranche Facility Commitments" means at any time the aggregate of the Interim Unitranche Facility Commitments, as at the date of this Agreement being £85,000,000, subject to any redenomination determined in accordance with Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

"Total Transaction Uses" means an amount equal to:

- (a) the aggregate amount of:
 - (i) the total aggregate cash consideration payable for the Target Shares on the Interim Closing Date; and
 - (i) the principal amount of all of the existing Target Group indebtedness to be refinanced on the Interim Closing Date by the Interim Unitranche Facility (other than any amount which relates to cash pooling, working capital, bank guarantees or similar operational debt),
 less
- (b) all cash and cash equivalent investments held by members of the Group (including any overfunding (however so described)) and the Target Group acquired on or as at the Interim Closing Date,

in each case, as identified in the Funds Flow Statement or, if no Funds Flow Statement is delivered, any sources and uses statement included in the Tax Structure Memorandum.

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

"Transaction Documents" means the Interim Finance Documents, the Acquisition Documents and (in each case) all documents and agreements relating to them.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent and the Obligors' Agent.

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

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

"Treaty Interim Lender" means, in relation to a payment of interest by or in respect of an Obligor under an Interim Finance Document, an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty and is entitled to the benefit of such Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim Lender's participation in the Interim Loan is effectively connected; and
- (c) fulfils all other conditions (including complying (and continuing to comply) with all necessary procedural formalities) which need to be met to enable it to benefit from a full exemption under the relevant Treaty and domestic law from Tax imposed by the United Kingdom on interest such that any payment of interest may be made by the relevant Obligor to that Interim Lender without a Tax Deduction imposed by the United Kingdom (as appropriate) on interest.

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

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

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

"US Code" means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

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

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

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

"USD Central Bank Rate Spread" means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

"USD Trade Date" has the meaning given to that term in paragraph (a) of Clause 2.4 (*Agreed GBP to USD Exchange Rate*).

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

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

"VAT" means:

- (c) any value added tax imposed by the Value Added Tax Act 1994;
- (d) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and
- (e) any other tax of a similar nature, whether imposed the United Kingdom or in a Member State in substitution for, or levied in addition to, such tax referred to in paragraphs (c) or (d) above, or imposed elsewhere.

Part II Other References

1. In this Agreement, unless a contrary intention appears, a reference to:
- (a) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
 - (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and **amend** and **amended** shall be construed accordingly;
 - (c) **assets** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
 - (d) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
 - (e) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
 - (f) **financial indebtedness** means any indebtedness for or in respect of:
 - (i) moneys borrowed and debit balances at banks or other financial institutions;
 - (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
 - (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;
 - (iv) the amount of any liability in respect of finance leases;
 - (v) receivables sold or discounted;
 - (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
 - (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations;
 - (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six (6) months after the anticipated final maturity date of Facility B under the Term Sheet;
 - (ix) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and
 - (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) a **guarantee** includes (other than in Schedule 4 (*Guarantee and Indemnity*)):
- (i) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
 - (ii) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and **guaranteed** and **guarantor** shall be construed accordingly;

- (h) **including** means including without limitation, and **includes** and **included** shall be construed accordingly;
- (i) **indebtedness** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (j) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (k) **a month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
 - (i) other than where paragraph (ii) applies:
 - (A) (subject to paragraph (C) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
 - (B) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;
 - (ii) in relation to any Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as “Business Day Conventions” in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply,

and references to **months** shall be construed accordingly;

- (l) a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with the Company;
- (m) a **Central Bank Rate** shall include any successor rate to, or replacement rate for, that rate;
- (n) a Major Event of Default being **outstanding** or **continuing** means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- (o) an Acceleration Notice being **outstanding** means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(ii) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;
- (p) a Super Majority Interim Lender Objection is **continuing** for so long as a Super Majority Interim Lender Objection has occurred and all the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super Majority Interim Lender Objection relates (provided that such Super Majority Interim Lender Objection shall cease to be **continuing** on the first date on which any such objection is supported by less than the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies)) in each case as confirmed in writing by the Interim Facility Agent to the Company;
- (q) a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
- (r) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (s) a **sub-participation** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facilities and/or Interim Finance Documents to a counterparty and **sub-participate** shall be construed accordingly; and
- (t) **£, GBP** and **Sterling** denotes the lawful currency of the United Kingdom and **\$, USD** and **US Dollars** denote the lawful currency of the United States of America.

2. In this Agreement, unless a contrary intention appears:

- (a) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;

- (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
 - (c) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);
 - (d) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
 - (e) a reference to a time of day is, unless otherwise specified, to London time;
 - (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
 - (g) the Latest Compounded Rate Supplement in relation to any currency or any Benchmark Rate Change made pursuant to paragraph (a) of Clause 8.6 (*Replacement of Screen Rate*) shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 13 (*Compounded Rate Terms*) (and, where applicable, Schedule 14 (Daily Non-Cumulative Compounded RFR Rate) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement or any Benchmark Rate Change (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Interim Finance Parties shall be required to enter into any amendment to the Interim Finance Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement or any such Benchmark Rate Change. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Finance Documents (and shall do so on the request of and at the cost of the Company) and to make any Prevailing Market Determination requested by the Company.
3. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
- (a) a reference to the assets of an Obligor shall exclude the assets of any member of the Target Group and other Group Company; and
 - (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any Group Company which is not an Obligor shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect or to have a Major Event of Default.
4. Sanctions and Restricted Finance Parties:
- (a) A Sanctions Provision shall only:
 - (i) be given by a Restricted Member of the Group; or

- (ii) apply for the benefit of a Restricted Finance Party,

to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union or the United Kingdom (and/or any of its member states) that are applicable to such entity, including (x) EU Regulation (EC) 2271/96 and (y) §7 of the German *Außenwirtschaftsverordnung* (in connection with section 4 paragraph 1 no. 3 of the German *Außenwirtschaftsgesetz*).

- (b) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:

- (i) an Interim Finance Party is a Restricted Finance Party; and
- (ii) in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
 - (A) the Interim Facility Commitments of an Interim Lender that is a Restricted Finance Party; and
 - (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim Facility Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Facility Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

SCHEDULE 2
Form of Drawdown Request

Part I

Loan Request

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

[●] – Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the "Interim Facilities Agreement")

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:

Interim Facility: [●]

Drawdown Date: [●]

Amount: [●]

Currency: [●]

Interest Period: [●]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition specified in paragraphs (b)(i) to [(b)(iii)]/[(b)(iv)]¹ of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim Loan should be credited to [●].
6. This Drawdown Request is irrevocable.

For and on behalf of
[●]
(as **Borrower**)

¹ Confirmation in respect of (b)(iv) of Clause 3.1 (*Conditions Precedent*) to be given only in respect of a second or subsequent Interim Utilisation of the Interim Unitranche Facility during the Certain Funds Period.

SCHEDULE 3
Conditions Precedent

Part I
Conditions Precedent to Signing

1. Obligors and Topco

- (a) Constitutional documents: a copy of the constitutional documents of each of the Obligors and Topco.
- (b) Board approvals: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors or managers or equivalent body of each of the Obligors and Topco:
 - (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute the Interim Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Interim Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Drawdown Request or other notice) to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (c) Shareholder resolutions: a copy of a resolution of the shareholder of each of the Company and Topco approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party.
- (d) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- (e) Formalities certificates: a certificate from each of the Obligors and Topco (signed by an authorised signatory):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
 - (ii) confirming that, subject to the guarantee limitations set out in this Agreement and the Agreed Security Principles, borrowing, guaranteeing or securing (as relevant) the Total Interim Facility Commitments would not cause any borrowing, guarantee or security limit binding on it (as relevant) to be exceeded.

2. Interim Finance Documents

A copy of the counterparts of each of the following documents duly executed by each of the Obligors and Topco (in each case to the extent they are a party to such document):

- (a) the Fee Letter; and
- (b) the Interim Security Documents listed in the table below:

Name of Grantor	Interim Security Document	Governing law of Interim Security Document
Topco	Limited recourse security agreement granting third party security in respect of (x) Topco's shares in the capital of the Company and (y) structural intercompany receivables owed to Topco (as lender) by the Company (as borrower).	England & Wales
Company	A debenture providing for fixed security over its material bank accounts (without control over use and freely operational prior to acceleration), shares and over any structural intercompany receivables in respect of which it is a creditor and a floating charge over all other assets.	England & Wales

3. Legal Opinion

A legal opinion from King & Spalding International LLP as English law counsel to the Original Interim Lenders in respect of the Company and Topco's capacity to enter into the Interim Finance Documents and the enforceability of Interim Finance Documents governed by English law.

4. Announcement

A copy of the final draft Announcement.

5. Reports

The following reports (the "**Reports**"):

- (a) a financial due diligence report prepared by Alvarez & Marsal titled "*Project Snow White - Volume 1 - Financial Due Diligence Report*" (the "**Buyside Financial Due Diligence Report**");
- (b) a tax due diligence report prepared by Alvarez & Marsal titled "*Project Snow White - Volume 2 - Tax Due Diligence Report*";
- (c) a legal due diligence report prepared by Ropes & Gray International LLP titled "*Legal Due Diligence Report Project Snow White*" (the "**Buyside Legal Due Diligence Report**");
- (d) a commercial due diligence report prepared by L.E.K. Consulting titled "*Project Snow White - Commercial Due Diligence*"; and
- (e) a tax structure memorandum prepared by Alvarez & Marsal titled "*Project Snow White - Strawman Steps Plan*" (the "**Tax Structure Memorandum**"),

provided that:

- (A) no reliance will be given on any of the Reports as a condition precedent to funding; and
- (B) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Interim Lenders and Interim Facility Agent after the date of this Agreement, each such updated Report shall be

deemed to be in form and substance satisfactory to the Interim Lenders and Interim Facility Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Interim Lenders prior to the date of the Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed) and for these purposes the Interim Lenders and Interim Facility Agent agree that any changes made to the approved Tax Structure Memorandum prior to the date of the Commitment Letter or, if later, this Agreement, in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Interim Finance Documents, provided that the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms. For the avoidance of doubt, the Company, Topco and/or the Equity Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

6. Financial Information

Base Case Model: a copy of the base case model, provided that to the extent the Company (in its sole and absolute discretion) elects to deliver an updated base case model to the Original Interim Lenders and Interim Facility Agent after the date of this Agreement, such updated base case model shall be deemed to be in form and substance satisfactory to the Interim Lenders and Interim Facility Agent if the final base case model is, in form and substance, substantially the same as the version received by the Original Interim Lenders prior to the date of the Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed).

Part II
Conditions Precedent to Interim Closing Date

1. Acquisition

A certificate from the Company (signed by an authorised signatory) confirming that:

- (a) either:
 - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (ii) in the case of an Offer, the Offer Unconditional Date has occurred;
- (b) on or prior to the Interim Closing Date, the Minimum Equity Investment is not less than 50% of the Total Transaction Uses; and
- (c) solely in the case of an Offer and to the extent the percentage of the Target Shares which will be acquired by the Company on the Initial Settlement Date does not result in the occurrence of the Fall Away Date, the aggregate amount of Share Purchase Utilisation(s) on the Initial Settlement Date does not exceed the Relevant Ownership Proportion.

2. Fees

Reasonable evidence that payment of all fees and expenses earned, due and payable to the Interim Finance Parties required to be paid under the Fee Letter on the Interim Closing Date in respect of the Interim Facilities for which invoices have been received at least three (3) Business Days in advance (or as otherwise agreed by the Obligors' Agent) (which amounts may be offset against the proceeds of the applicable Interim Facility) shall have been made (or shall be made substantially contemporaneously with funding) **provided that** this condition may be satisfied by a reference to payment of such fees in a Drawdown Request, any Funds Flow Statement or the Tax Structure Memorandum).

SCHEDULE 4

Guarantee and Indemnity

1. Guarantee and indemnity

Subject to the limitations set out in paragraph 11 (*Guarantee Limitation*) below, each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all its obligations under the Interim Finance Documents;
- (b) undertakes with each Interim Finance Party that whenever an Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Interim Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this paragraph 1 if the amount claimed had been recoverable on the basis of a guarantee,

(the "**Guarantee**").

2. Continuing Guarantee

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

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Schedule 4 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Guarantor under this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this Schedule 4, would reduce, release or prejudice any of its obligations under this Schedule 4 (whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

5. Guarantor Intent

Without prejudice to the generality of paragraph 4 (*Waiver of defences*) above and paragraph 11 (*Guarantee Limitation*) below, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Schedule 4.
- (b) This waiver applies irrespective of any law or any provision of an Interim Finance Document to the contrary.

7. Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance Documents have been irrevocably paid in full, each Interim Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Finance Documents.

8. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Interim Finance Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Finance Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

9. Release of Guarantors' right of contribution

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

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

10. Additional Security

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

11. Guarantee Limitation

No Guarantor's obligations and liabilities under this Schedule 4 and under any other guarantee or indemnity provision in any Interim Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability and no Interim Security granted by a Guarantor will secure any Guarantee Obligation, if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed

whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a Group Company under the laws of its jurisdiction of incorporation.

SCHEDULE 5
Major Representations, Undertakings and Events of Default

Part I
Major Representations

1. Status

It is a limited liability company or a corporate partnership limited by shares duly incorporated and validly existing under the laws of its place of incorporation.

2. Power and authority

- (a) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party.
- (b) It has (or, by the time of entry into each Interim Finance Document to which it will be a party, will have) taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is or will be party.
- (c) It has the power to own its assets and carry on its business as it is being conducted, save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect

3. No conflict

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party does not and will not, subject to the Reservations:

- (a) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect; or
- (b) conflict with its constitutional documents in any material respect and in a manner that would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document, or require it to make any payment to a third party, in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

4. Obligations binding

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

5. Holding company status

It has not traded, carried on any other business, acquired any assets or incurred any liabilities or commitments other than:

- (a) establishment and administration costs;

- (b) any Permitted Transaction;
- (c) Tax liabilities and other customary assets, rights, commitments and liabilities for a holding company;
- (d) the payment of any fees, costs and expenses, stamp, registration, land and other taxes incurred in connection with the Transaction or the Transaction Documents;
- (e) in connection with any arrangements entered into (or proposed to be entered into) for the purpose of financing or executing the Transaction and/or refinancing amounts outstanding under the Interim Finance Documents; and
- (f) ownership of shares in its Subsidiaries and other assets acquired pursuant to the Transaction Documents, intra-group debit and credit balances (or other intra-Group liabilities) or cash and cash equivalents or making loans to or borrowing loans from entities as shown in the Tax Structure Memorandum.

Part II

Major Undertakings

1. Acquisitions, mergers and joint ventures

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition; or
- (b) enter into any amalgamation, merger, demerger or reconstruction; or
- (c) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture.

2. Negative pledge

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom Topco or any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition;
- (f) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (g) any Security Interest arising under any Permitted Transaction; and
- (h) any Security Interest arising under or in connection with the Long-term Financing Agreements.

3. Indebtedness

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents;
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;

- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (d) any Subordinated Shareholder Liabilities;
- (e) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (f) any financial indebtedness arising under any non-speculative hedging transaction; and
- (g) intra-Group financial indebtedness.

4. Disposals

Other than pursuant to (i) any Security Interest not prohibited pursuant to paragraph 2 (*Negative pledge*) above or (ii) any Permitted Transaction:

- (a) Topco will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company;
- (b) the Company will not (once acquired) dispose of any of its shares in the capital of the Target.

5. Distributions

It will not:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders; or
- (b) redeem, purchase, defease, retire or repay any of its share capital; or
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company, the Sponsor Investors or any of their Affiliates; or
- (d) repay or pay any interest or other return on or in respect of any financial indebtedness (other than under the Interim Finance Documents),

except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

6. Guarantees

Save for any Permitted Transaction, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*) above.

7. Loans out

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Finance Documents or the Subordinated Shareholder Documents and loans made to another Group Company, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

8. Offer / Scheme Undertakings

- (a) The Company shall:
- (i) not amend or waive any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Interim Facility Agent in accordance with paragraph 4 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) (or, as the case may be, any final (or replacement) Announcement (or any Announcement previously made as amended, waived or supplemented) which (in each case) complied with the requirements of this Clause), in a manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
 - (A) required or requested by any Relevant Regulator or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator or any Applicable Securities Laws;
 - (B) to change the purchase price (or any amendment or waiver of any written agreement related thereto) in connection with the Acquisition;
 - (C) extending the period in which holders of the 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);
 - (D) to the extent it relates to a term or condition to the Acquisition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Clause);
 - (E) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer;
 - (F) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed); and/or
 - (G) contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Finance Documents;
 - (ii) comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator or any Applicable Securities Laws) relating to the Acquisition, save where non-compliance would not be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; and
 - (iii) not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- (b) If the Acquisition is effected by way of an Offer, the Company shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed).

Part III

Major Events of Default

1. Payment default

Following the Interim Closing Date, the Obligors do not pay on the due date any amount payable by them under the Interim Finance Documents (in so far as it relates to the payment of principal and/or interest and/or the fees specified in paragraphs 5 and/or 6 of the Fee Letter) in the manner required under the Interim Finance Documents unless, in the case of principal or interest, payment is made with three (3) Business Days of the due date and, in the case of the fees specified in paragraphs 5 and/or 6 of the Fee Letter, payment is made within five (5) Business Days of the due date.

2. Breach of other obligations

The Obligors do not comply in a material respect with any Major Undertaking (other than those referred to in paragraph 1 (*Payment default*) above) or Topco does not comply with the Major Undertaking at sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of non-compliance.

3. Misrepresentation

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of such misrepresentation.

4. Invalidity/repudiation

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Obligors or Topco under any Interim Finance Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents;
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Obligors or Topco to perform any of their material obligations under any Interim Finance Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (c) any of the Obligors or Topco repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents,

and, in each case, where capable of remedy, the circumstances are not remedied within twenty-one (21) Business Days of receiving a written notice from the Interim Facility Agent notifying it of that failure.

5. Insolvency

Any Obligor or Topco:

- (a) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts or publicly announces in writing an intention to do so; or
- (b) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

6. Insolvency proceedings

- (a) Any of the following occurs in respect of any of the Obligors or Topco:
 - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
 - (ii) an application for the judicial winding-up or its liquidation, or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
 - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
 - (ii) any petition or similar presented by a creditor which is:
 - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
 - (B) in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious; or
 - (C) discharged within twenty-one (21) Business Days, or
 - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps described therein).

7. Similar events elsewhere

There occurs in relation to any Obligor or Topco or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

8. Change of control

- (a) The Equity Investors together cease to beneficially own (directly or indirectly) equity share capital having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of the Company.
- (b) The Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of the Company.

- (c) Topco ceases to beneficially own (directly) all of the issued equity share capital of the Company, provided that any shares issued to a Rollover Investor shall not for the purposes of this paragraph 8 constitute a Change of Control.
- (d) At any time following the Interim Closing Date, the Company ceases to beneficially own (directly or indirectly) Target Shares having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of the Target.
- (e) Any sale of all or substantially all the assets of the Group (taken as a whole) to persons who are not Group Companies.
- (f) For the purpose of this Agreement, "**Equity Investors**" means:
 - (i) the Sponsor Investors;
 - (ii) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement;
 - (iii) Rollover Investors; and
 - (iv) any other person approved by the Majority Interim Lenders (acting reasonably).
- (g) For the purpose of this paragraph 8:
 - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraph (c) of the definition thereof shall not constitute a Major Event of Default; and
 - (ii) any issue of shares by the Company to current or prospective employees or officers of the Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Group shall not constitute a Major Event of Default **provided that** (i) such roll over occurs on an intra-day basis and (ii) from the Business Day following such rollover, the test in paragraph (c) above shall continue to apply.

SCHEDULE 6
Impairment and Replacement of Interim Finance Parties

Part I
Impaired Agent

1. Impaired Agent

- (a) If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 12 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligors' Agent or the Obligor or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 19.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that recipient,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

2. Communication when an Agent is an Impaired Agent

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through that Agent, communicate with each other directly and (while an Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agents shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

3. Replacement of an Agent

- (a) The Majority Interim Lenders or the Obligors' Agent may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in the United Kingdom).

- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
 - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- (c) An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) An Agent (the "**Relevant Agent**") shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (a) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Relevant Agent under the Interim Finance Documents, either:
 - (i) the Relevant Agent fails to respond to a request under Clause 10.8 (*FATCA information*) and the Obligors' Agent or an Interim Lender reasonably believes that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Relevant Agent pursuant to Clause 10.8 (*FATCA information*) indicates that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Relevant Agent notifies the Obligors' Agent and the Interim Lenders that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

Part II

Defaulting Lender

1. For so long as a Defaulting Lender has any undrawn Interim Facility Commitment, in ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Facility Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents, that Defaulting Lender's Interim Facility Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Facility Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim Facility Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
2. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - (a) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
 - (b) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Obligors' Agent and to the other Interim Finance Parties.
4. If any Interim Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Facility Commitment of that Interim Lender.

Part III
Replacement of an Interim Lender / Increase

1. Replacement of an Interim Lender

- (a) If at any time:
- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.3 (*Illegality*) or to pay additional amounts pursuant to Clause 10.1 (*Gross-up*), Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*) to any Interim Finance Party; or
 - (iii) any Interim Finance Party invokes the benefit of Clause 9 (*Market Disruption*); or
 - (iv) any Interim Finance Party becomes or is a Defaulting Lender,

then the Obligors' Agent may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Interim Finance Party (a "**Replaced Lender**"):

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 25 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 25.2 (*Transfers by Interim Lenders*) (a "**Replacement Lender**") selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Utilisations and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
 - (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Utilisations and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or
 - (C) cancel all or part of the undrawn Interim Facility Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 25.5 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 25.6 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment

Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.

- (c) Notwithstanding the requirements of Clause 25 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 25.5 (*Procedure for transfer*) and Clause 25.6 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 18.4 (*Exoneration of the Agents*) shall apply in relation thereto.
- (d) If the Obligors' Agent or the Interim Facility Agent (at the request of the Obligors' Agent) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a "**Non-Consenting Lender**".
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

2. Increase

- (a) The Obligors' Agent may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
 - (i) the undrawn Interim Facility Commitments of a Defaulting Lender in accordance with paragraph 3 of Part II (*Defaulting Lender*) of this Schedule 6; or
 - (ii) the Interim Facility Commitments of an Interim Lender in accordance with Clause 11.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

request that the Interim Facility Commitments relating to any Interim Facility be increased (and the Interim Facility Commitments relating to that Interim Facility shall be so increased) up to the amount of the undrawn Interim Facility Commitments or Interim Facility Commitments relating to that Interim Facility so cancelled as described in the following paragraphs.

- (b) Following a request as described in paragraph (a) above:
 - (i) the increased Interim Facility Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Obligors' Agent and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Facility Commitments which it is to assume, as if it had been an Original Interim Lender;
 - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iii) each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iv) the Interim Facility Commitments of the other Interim Lenders shall continue in full force and effect; and
 - (v) any increase in the Interim Facility Commitments relating to an Interim Facility shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim Facility Commitments relating to an Interim Facility will only be effective on:
 - (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
 - (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Facility Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Obligors' Agent and the Increase Lender upon being so satisfied.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligors' Agent a copy of that Increase Confirmation.

- (f) Clause 25.4 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
- (i) an "**Existing Interim Lender**" were references to all the Interim Lenders immediately prior to the relevant increase;
 - (ii) the "**New Interim Lender**" were references to that Increase Lender; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a transfer and assignment.

Part IV
Form of Increase Confirmation

To: [●] as Interim Facility Agent, [●] as Interim Security Agent and [●] as Borrower

From: [●] (the "**Increase Lender**")

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the "Interim Facilities Agreement")

1. We refer to the Interim Facilities Agreement. This agreement (the *Agreement*) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impaired Agent, Replacement of an Agent, Defaulting Lender, Replacement of an Interim Lender / Increase*), of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Facility Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 21.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in paragraph (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Interim Facility Agent, that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Treaty Interim Lender (assuming the completion of any procedural formalities and clearances)].
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Increase Confirmation

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

[INSERT RELEVANT DETAILS]

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

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent.

[Interim Facility Agent]

By:

Part V Definitions

Capitalised terms in this Schedule 6 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part V, as applicable.

"Acceptable Bank" means a bank or financial institution which has a long term credit rating of at least BBB- by Standard & Poor's Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

"Defaulting Lender" means any Interim Lender:

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Obligors' Agent (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

"Impaired Agent" means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the Agent is also an Interim Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Increase Confirmation" means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 6.

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

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

organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Non-Consenting Lender" has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part III (*Replacement of an Interim Lender / Increase*) of this Schedule 6.

SCHEDULE 7
Form of Transfer Certificate

To: [●] as Interim Facility Agent

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

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the "Interim Facilities Agreement")

1. We refer to the Interim Facilities Agreement. This is a Transfer Certificate. Terms defined in the Interim Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 25.5 (*Procedure for transfer*) of the Interim Facilities Agreement:
 - (a) subject to paragraph (b) of clause 25.2, the Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender's Interim Facility Commitments, rights and obligations referred to in the Schedule in accordance with Clause 25.5 (*Procedure for transfer*) of the Interim Facilities Agreement.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 21.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's

Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Transfer Certificate

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

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

[Existing Interim Lender]

By:

[New Interim Lender]

By:

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

[Interim Facility Agent]

By:

SCHEDULE 8
Form of Assignment Agreement

To: [●] as Interim Facility Agent

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

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the "Interim Facilities Agreement")

1. We refer to the Interim Facilities Agreement. This is an Assignment Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 25.6 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. Subject to paragraph (b) of clause 25.2, the Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facilities Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender's Interim Facility Commitments and participations in Interim Utilisations under the Interim Facilities Agreement as specified in the Schedule;
4. Subject to paragraph (b) of clause 25.2, the Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender's Interim Facility Commitments and participations in Interim Utilisations under the Interim Facilities Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [●].
7. On the Transfer Date the New Interim Lender becomes Party to the Interim Finance Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 25.8 (*Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent*) of the Interim Facilities Agreement, to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].

11. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 21.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
12. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
13. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
14. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Assignment Agreement

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

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

[Existing Interim Lender]

By:

[New Interim Lender]

By:

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

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

[Interim Facility Agent]

By:

SCHEDULE 9
[Reserved]

SCHEDULE 10
[Reserved]

SCHEDULE 11
The Original Interim Lenders

Name of Original Interim Lender	Interim Unitranche Facility Commitment (£)	Interim Bridge Facility Commitment (£)
Barings Global Private Loans 4 S.à r.l	12,557,439.67	1,255,743.97
Barings Global Private Loans 4(S) S.à r.l	6,614,223.95	661,422.39
Barings Segregated Direct Lending HoldCo 1 S.à r.l.	9,247,548.10	924,754.81
Barings Segregated Direct Lending HoldCo 2 S.à r.l.	15,412,580.17	1,541,258.02
Barings Segregated Direct Lending HoldCo 3 S.à r.l.	5,477,618.18	547,761.82
Barings Distinct Direct Lending HoldCo 1 Limited	7,531,645.57	753,164.56
BCF Europe Funding Limited	19,942,517.09	1,994,251.71
Massachusetts Mutual Life Insurance Company	8,216,427.27	821,642.72
TOTAL	£85,000,000	£8,500,000

SCHEDULE 12
[Reserved]

SCHEDULE 13
Compounded Rate Terms

CURRENCY: Sterling.

Cost of Funds as a Fallback Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

**Business Day Conventions
(definition of "month" and Clause
8.3 (Payment of interest)):**

- (a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

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

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Interim Facility Agent or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Finance Party

which agrees to do so in place of the Interim Facility Agent) of:

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

Daily Non-Cumulative Compounded RFR Rate:

Determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*) and/or the Latest Compounded Rate Supplement.

Daily Rate:

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

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

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero (0), the Daily Rate shall be deemed to be such rate that the aggregate of the Daily Rate is zero (0).

Interest Periods:

One (1), two (2), three (3) or four (4) weeks, sixty (60) days, ninety (90) days or any other period ending on the Final Repayment Date or otherwise agreed with the Interim Facility Agent in relation to the relevant Interim Loan.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The sterling wholesale market.

RFR:

The SONIA (sterling overnight index average) reference

rate published on the Bank of England's website (currently at <http://www.bankofengland.co.uk>), or any successor sources for the sterling overnight index average identified as such by the Bank of England from time to time.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Other provisions:

None

SCHEDULE 14
Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for an Interim Compounded Rate Loan.

is the percentage rate per annum (without rounding, to the extent reasonably practicable) for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

UCCDR_{i-1} means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means (i) in the case of sterling 365, and (ii) in the case of any other currency, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

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

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during the Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from and including the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

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

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

"i" means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

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

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

"dcc" has the meaning given to that term above; and

"tn_i" has the meaning given to that term above.

SIGNATURE PAGES TO INTERIM FACILITIES AGREEMENT

TOPCO

for an

WHITE MIDCO 2 LIMITED

as Topco

Name:

Title:

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice)

Address:

Email:

Attention:

THE COMPANY

[Redacted]

for and on behalf of
WHITE BIDCO LIMITED
as the Company

Name: [Redacted]

Title: [Redacted]

Notice Details

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

With a copy to (which shall not constitute notice)

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

THE BORROWER

[Redacted]

for and on behalf of
WHITE BIDCO LIMITED
as the Borrower

Name: [Redacted]

Title: [Redacted]

Notice Details

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

With a copy to (which shall not constitute notice)

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

THE GUARANTOR

[Redacted Signature Block]

for and on behalf of
WHITE BIDCO LIMITED
as the Guarantor

Name: [Redacted]

Title: [Redacted]

Notice Details

Addr [Redacted]
Emai [Redacted]
Atten [Redacted]

With a copy to (which shall not constitute notice)

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

ORIGINAL INTERIM LENDER

BARINGS GLOBAL PRIVATE LOANS 4

S.À R.L.

By: Baring Asset Management Limited as Attorney

By: —

Name:

Title:

Notice Details

Address:

Fax No:

Email:

Attention:

ORIGINAL INTERIM LENDER

BARINGS GLOBAL PRIVATE LOANS 4(S)
S.À R.L.

By: Baring Asset Management Limited as Attorney

By: _____

Name: _____

Title: _____

Notice Details

Address: _____

Fax No: _____

Email: _____

Attention: _____

ORIGINAL INTERIM LENDER

**BARINGS SEGREGATED DIRECT LENDING
HOLDCO 1 S.À R.L.**

Acting by its attorney BARING ASSET
MANAGEMENT LIMITED

By:

Name:

[Redacted]

Notice Details

Address:

Fax No:

Email:

Attention:

[Redacted]

ORIGINAL INTERIM LENDER

**BARINGS SEGREGATED DIRECT LENDING
HOLDCO 2 S.À R.L.**

Acting by its attorney BARING ASSET
MANAGEMENT LIMITED

By: —

Name:

Title:

Notice Details

Address:

Fax No:

Email:

Attention:

ORIGINAL INTERIM LENDER

**BARINGS SEGREGATED DIRECT LENDING
HOLDCO 3 S.À R.L.**

Acting by its attorney BARING ASSET
MANAGEMENT LIMITED

By: _____

Name: _____

Title: _____

Notice Details

Address: _____

Fax No: _____

Email: _____

Attention: _____

ORIGINAL INTERIM LENDER

**BARINGS DISTINCT DIRECT LENDING
HOLDCO 1 LIMITED**

Acting by its attorney Baring Asset Management
Limited

By: —

Name:

Title:

Notice Details

Address:

Fax No:

Email:

Attention:

ORIGINAL INTERIM LENDER

BCF EUROPE FUNDING LIMITED

Acting by its investment manager and adviser

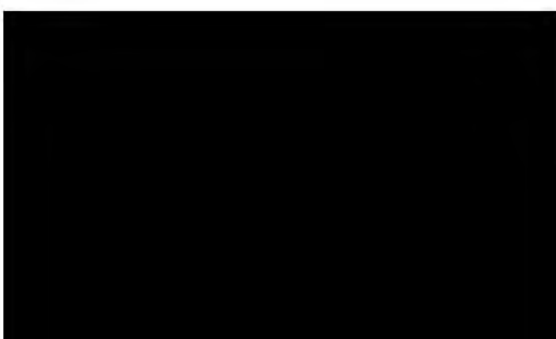
BARING ASSET MANAGEMENT LIMITED

By: 

Name: 

Title: 

Notice Details

Address: 

Fax No:

Email:

Attention:

ORIGINAL INTERIM LENDER

**MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY**

By Baring International Investment Limited as
investment manager

By:

Name:

Title:

Notice Details

Address:

Fax No:

Email:

Attention:

THE INTERIM FACILITY AGENT

KROLL AGENCY SERVICES LIMITED

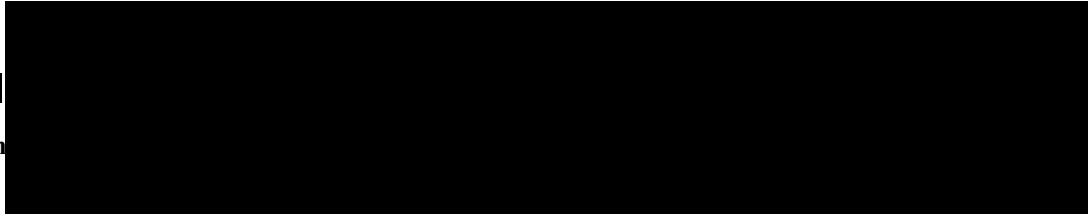


as Authorised Signatory

Address:

Fax:

Attention:



THE INTERIM SECURITY AGENT
KROLL TRUSTEE SERVICES LIMITED



as Authorised Signatory

Address

Fax: +

Attentio



PRIVATE & CONFIDENTIAL

To: White Bidco Limited (the *Company* or *you*)
Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN
(in its capacity as Obligors' Agent under the Interim Facilities Agreement)

Attention: The Directors

Copy: The Original Interim Lenders

Dated: 2 August 2023

To whom it may concern,

Project Snow White: CP Satisfaction Letter

1 Background

- 1.1 We refer to the interim facilities agreement dated 2 August 2023 between, among others, the Company and Kroll Agency Services Limited as Interim Facility Agent (the *Interim Facilities Agreement*).
- 1.2 Terms defined in the Interim Facilities Agreement have the same meaning in this letter unless otherwise defined.
- 1.3 We write to you in our capacity as the Interim Facility Agent under the Interim Facilities Agreement.

2

Status

- 2.1 We refer to paragraphs (a) and (b)(i) clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and to the conditions precedent set out in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the *CPs to Signing Schedule*) and in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the *CPs to Interim Closing Date Schedule*).
- 2.2 We confirm (in our capacity as Interim Facility Agent) that:
- (a) *Satisfied CPs*: the documents and/or evidence provided in respect of the conditions precedent listed in paragraphs 1 (*Obligors and Topco*), 2 (*Interim Finance Documents*), 3 (*Legal Opinion*), 4 (*Announcement*), 5 (*Reports*) and 6 (*Financial Information*) of the CPs to Signing Schedule have been received by us on or prior to the date of this letter and:
- (i) such documents and/or evidence have been received by us in form and substance satisfactory to us; and
- (ii) accordingly, other than those conditions described in paragraphs (b) and (c) below, all conditions precedent to the availability of the Interim Facilities have been unconditionally and irrevocably satisfied;
- (b) *Agreed Form CP*: the documents and/or evidence provided in respect of the condition precedent listed in paragraph 1 (*Acquisition*) of the CPs to Interim Closing Date Schedule, being the certificate from the Company confirming that, in the case of a Scheme, the Scheme Effective Date has occurred, or, in the case of an Offer, that the Offer Unconditional Date has occurred (the *Acquisition Certificate CP*), is in an agreed form and, once executed by the Company in such form (it being understood and acknowledged that the Acquisition Certificate CP is not capable of being satisfied prior to the Scheme Effective Date or the Offer Unconditional Date, as the case may be) and delivered to us:
- (i) such documents and/or evidence will be unconditionally and irrevocably satisfied; and

- (ii) accordingly, other than those conditions described in paragraph (c) below, all conditions precedent to the availability of the Interim Facilities will have been unconditionally and irrevocably satisfied; and
- (c) *Interim Closing Date CP*: the documents and evidence provided in respect of the condition precedent listed at paragraph 2 (*Fees*) of the CPs to Interim Closing Date Schedule, being the reasonable evidence that the payment of fees and expenses earned, due and payable to the Interim Finance Parties required to be paid under the Fee Letter on the Interim Closing Date (the *Fees CP*), are customarily satisfied on the Interim Closing Date (it being understood and acknowledged that the Fees CP is within your control and may be satisfied by a reference to the payment of such fees in a Drawdown Request (or Funds Flow Statement)).

3 Amendments to Conditions Precedent

- 3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2(a) and 2.2(b) above, we will also accept in satisfaction of the applicable conditions precedent described therein, any replacement of or amendment, supplement or variation to, any of the documents and/or evidence provided prior to the date of this letter in respect of those conditions precedent, provided that:
 - (a) any differences in the terms of such replacement, amended, supplemented or varied documents and/or evidence from the equivalent documents and/or evidence provided prior to the date of this letter, are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents; or
 - (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Original Interim Lenders (acting reasonably and in good faith).
- 3.2 Following the execution and/or delivery of any replacement, amended, supplemented or varied documents and/or evidence described in paragraph 3.1 above:
 - (a) the conditions precedent to which such documents and/or evidence relate will have been received by us in form and substance satisfactory to us or, in the case of the documents and/or evidence referred to in paragraph 2.2(b) above, will be unconditionally and irrevocably satisfied; and
 - (b) accordingly the corresponding conditions to the availability of the Interim Facilities will have been unconditionally and irrevocably satisfied.

4 Confidentiality

Clause 11 (*Confidentiality*) of the Commitment Letter shall be deemed incorporated into this letter as though references therein to the Interim Facilities Agreement were references to this letter.

5 Miscellaneous

- 5.1 This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 5.2 Except for any other member of the Group, a person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 5.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

[The remainder of this page is left intentionally blank]

Yours faithfully.




for an

**KROLL AGENCY SERVICES
LIMITED**

as Interim Facility Agent

Name:

Title:



To: White Bidco Limited (the *Company*)

From: Kroll Agency Services Limited (the *Interim Facility Agent*)

Kroll Trustee Services Limited (the *Interim Security Agent*)

Date: 2 August 2023

Dear Sir / Madam,

Project Snow White – Interim Agency Fee Letter

1 Background

- 1.1 We refer to the interim facilities agreement dated on or about the date of this letter between, among others, the Company, the Interim Facility Agent and the Interim Security Agent (the *Interim Facilities Agreement*).
- 1.2 Terms defined in the Interim Facilities Agreement have the same meaning in this letter unless otherwise defined.
- 1.3 This letter is the Interim Agency Fee Letter for the purposes of the Interim Facilities Agreement and is an Interim Finance Document.

2 Interim Agency Fees

- 2.1 In consideration of Kroll Agency Services Limited acting as Interim Facility Agent and Kroll Trustee Services Limited acting as Interim Security Agent under and in connection with the Interim Finance Documents, the Company shall pay (or procure the payment of):
 - (a) an initial set-up fee of £4,000 (the *Initial Fee*); and
 - (b) (solely to the extent the Interim Closing Date occurs) an agency and security agency fee of £5,000 per quarter, (the *Interim Agency Fee*),

(together the *Fees*).

3 Payment of Interim Agency Fees

- 3.1 The Initial Fee shall be payable on the earlier of; or
 - (a) the Interim Closing Date; or
 - (b) the date falling ten (10) Business Days after the date on which the Interim Facilities are cancelled in full (other than where such Interim Facilities are cancelled as a result of the establishment or utilisation or equivalent facilities under the Long-term Financing Arrangements).
- 3.2 If the Interim Facilities are drawn, the Interim Agency Fee shall be due and payable (x) (in respect of the first of such payments, on the Interim Closing Date, and (y) thereafter

on each three Month anniversary of the Interim Closing Date for so long as any amount is or may be outstanding under the Interim Facilities Agreement or any Interim Facility Commitment is outstanding.

- 3.3 All payments of the Fees shall be payable to such bank accounts as may be designated from time to time in writing by the Interim Facility Agent and Interim Security Agent (as appropriate).
- 3.4 The Company may elect that the first instalment of Interim Agency Fees will be deducted from the amount drawn under the first advances under the Interim Facilities.
- 3.5 All payments under this Interim Agency Fee Letter are to be made in immediate available, freely transferable, cleared funds, without set-off, counterclaim, withholding or deduction and, without limitation, in accordance with clauses 10 (*Taxes*) and 20 (*Set-off*) of the Interim Facilities Agreement.

4 Adjustment

- 4.1 If Kroll Agency Services Limited, is replaced or resigns as Interim Facility Agent, or if all Interim Facility Commitments have been cancelled (including without limitation in connection with entry into the Long-term Financing Agreements), the Interim Facility Agent will refund part of the Interim Facility Agency Fee to the Company (or as directed by the Company) on a *pro tanto temporis* basis.
- 4.2 If Kroll Trustee Services Limited is replaced or resigns as Interim Security Agent, or if all Interim Facility Commitments have been cancelled (including without limitation in connection with entry into the Long-term Financing Agreements), the Interim Security Agent will refund part of the Interim Security Agency Fee to the Company (or as directed by the Company) on a *pro tanto temporis* basis.
- 4.3 Subject to paragraphs 4.1 to 4.2 above, each Interim Agency Fee is non-refundable and non-creditable against other fees payable in connection with the Interim Facilities Agreement.

5 Third parties

Except as otherwise expressly provided in this letter, the terms of this letter may be enforced only by a party to this letter and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. The parties to this letter may amend this letter in writing without the consent of a third party.

6 Counterparts

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

7 Governing Law

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any disputes in connection with this letter and any non-contractual obligation arising out of or in connection with it.

If you agree to the above, please countersign where indicated below.

[The remainder of this page is left intentionally blank]

Yours faithfully

A large black rectangular redaction box covering the signature area.

For and on behalf of
Kroll Agency Services Limited
as Interim Facility Agent

Yours faithfully

A large black rectangular redaction box covering the signature area.

For and on behalf of
Kroll Trustee Services Limited
as Interim Security Agent

We hereby acknowledge and confirm our agreement to the terms of this Interim Agency Fee Letter.



For and on behalf of
White Bidco Limited

as the Company

Date: 2 August 2023

To: **White Bidco Limited** (the "**Company**" or "**you**")
Level 2 The Peak,
5 Wilton Road,
London,
SW1V 1AN,
United Kingdom

Attention: The Directors

2 August 2023

Dear all,

Project Snow White – OID and Closing Payment Letter

1 Introduction

- 1.1 This letter sets forth certain original issue discount and closing payments payable in connection with the Facilities and the Interim Facilities contemplated to be provided pursuant to the commitment letter dated on or about the date of this letter between us as it may be amended, amended and re-stated, supplemented, modified or replaced from time to time (the "**Commitment Letter**").
- 1.2 Terms defined in (or incorporated by reference into) the Commitment Documents (as defined in the Commitment Letter) or the Precedent Senior Facilities Agreement shall have the same meaning when used in this letter unless otherwise specified.
- 1.3 This is the OID and Closing Payment Letter referred to in the Commitment Letter and the Fee Letter referred to in the Interim Facilities Agreement, and constitutes a Finance Document for the purposes of the Senior Facilities Agreement and an Interim Finance Document for the purposes of the Interim Facilities Agreement.

2 Closing Payment for the Unitranche Facility

- 2.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of Baring Asset Management Limited or its designated Affiliates or Related Entities, each a "**Barings Commitment Party**") on each date that the Unitranche Facility is drawn on or after the Closing Date (each a "**Unitranche Facility Drawdown Date**") an aggregate closing payment (the "**Unitranche Closing Payment**") in US Dollars in an amount equal to two point seven five (2.75) per cent. of the aggregate principal amount of commitments of each Barings Commitment Party under the Unitranche Facility utilised on the applicable Unitranche Facility Drawdown Date.
- 2.2 The Unitranche Closing Payment shall be paid to each Barings Commitment Party pro rata to its commitments on the applicable Unitranche Facility Drawdown Date.
- 2.3 If the Interim Closing Date has occurred and the Interim Unitranche Facility Closing Payment has been paid in accordance with paragraph 5 (*Closing Payment for the Interim Unitranche Facility*) below, the Unitranche Closing Payment shall be reduced on a US Dollar for US Dollar basis by an amount equal to the Interim Unitranche Closing Payment so paid.
- 2.4 No Unitranche Closing Payment will be payable unless the Closing Date has occurred.

3 Utilisation Payment for the CAR Facility

- 3.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the relevant Barings Commitment Party) on the Closing Date, an original issue discount payment in an amount equal to one point three seven five (1.375) per cent. of the

aggregate principal amount of the CAR Facility commitments as at the Closing Date (the "**CAR Facility Closing Payment**").

- 3.2 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of each Barings Commitment Party participating in the CAR Facility) on each date on which the CAR Facility is drawn on or after the Closing Date but prior to the CAR Facility Final Payment Date (as defined below) (each a "**CAR Facility Drawdown Date**") in respect of the CAR Facility an original issue discount fee (the "**CAR Facility Drawdown Fee**") in the currency in which the CAR Facility is drawn an amount equal to one point three seven five (1.375) per cent. of the aggregate principal amount of the commitments of each Barings Commitment Party at such time under the CAR Facility utilised on the applicable CAR Facility Drawdown Date.
- 3.3 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of each Barings Commitment Party participating in the CAR Facility) on each effective date of any permanent cancellation of commitments of any Barings Commitment Party under the CAR Facility (in whole or in part) following the Closing Date but prior to the CAR Facility Final Payment Date (as defined below) (each a "**CAR Facility Cancellation Date**") in respect of commitments under the CAR Facility an original issue discount in US Dollars (the "**CAR Facility Cancellation Fee**") in an amount equal to one point three seven five (1.375) per cent. of the aggregate principal amount of the available undrawn commitments of each Barings Commitment Party under the CAR Facility cancelled on such CAR Facility Cancellation Date.
- 3.4 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of each Barings Commitment Party participating in the CAR Facility) on the last day of the Availability Period for the CAR Facility (the "**CAR Facility Final Payment Date**") in respect of the CAR Facility an original issue discount fee in US Dollars (the "**CAR Facility Final Fee**", together with the CAR Facility Closing Payment the CAR Facility Drawdown Fee and the CAR Facility Cancellation Fee, the "**CAR Facility Fees**") in an amount equal to one point three seven five (1.375) per cent. of the aggregate principal amount of the available commitments of each Barings Commitment Party undrawn at such time under the CAR Facility on the CAR Facility Final Payment Date.
- 3.5 The CAR Facility Closing Payment shall be paid to each Barings Commitment Party participating in the CAR Facility pro rata to its respective commitments under the CAR Facility on the Closing Date.
- 3.6 The CAR Facility Drawdown Fee shall be paid to each Barings Commitment Party participating in the CAR Facility pro rata to its respective commitments under the CAR Facility on the applicable CAR Facility Drawdown Date.
- 3.7 The CAR Facility Cancellation Fee shall be paid to each Barings Commitment Party participating in the CAR Facility pro rata to its respective available undrawn commitments under the CAR Facility cancelled on the applicable CAR Facility Cancellation Date.
- 3.8 The CAR Facility Final Fee shall be paid to each Barings Commitment Party participating in the CAR Facility pro rata to its respective available commitments undrawn under the CAR Facility on the CAR Facility Final Payment Date.
- 3.9 No CAR Facility Closing Payment will be payable unless the Closing Date has occurred, no CAR Facility Drawdown Fee will be payable unless both the Closing Date and the applicable CAR Facility Drawdown Date have occurred, no CAR Facility Cancellation Fee will be payable unless both the Closing Date and an CAR Facility Cancellation Date have occurred and no CAR Facility

Final Fee will be payable unless both the Closing Date and the CAR Facility Final Payment Date have occurred.

- 3.10 In no circumstances shall the CAR Facility Fees in aggregate exceed an amount equal to two point seven five (2.75) per cent. of the aggregate principal amount of commitments of each Barings Commitment Party under the CAR Facility on the Closing Date.
- 3.11 Notwithstanding anything to the contrary, but subject to paragraph 3.1, the Company shall be permitted to cancel up to 50% of the Total CAR Facility Commitments within six (6) Months of the Closing Date and no CAR Facility Fees (other than the CAR Facility Closing Payment) shall be payable on or in respect of any such amounts cancelled.
- 3.12 For the avoidance of doubt, no additional upfront fees, costs or expenses shall be payable in respect of any Converted RCF CAR Facility Loans (as defined in the Precedent Senior Facilities Agreement).

4 Payment for the ssRCF Bridge Facility

- 4.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of each Barings Commitment Party) an aggregate payment in respect of the ssRCF Bridge Facility in US Dollars on the following dates and in the following amounts (each such payment, an "**ssRCF Bridge Facility Payment**" and, each such date, an "**ssRCF Bridge Facility Payment Date**"):
 - (a) on each date on which the ssRCF Bridge Facility is drawn during the period on and from the Closing Date to the date falling sixty (60) days after (and excluding) the Closing Date (each a "**ssRCF Bridge Facility Drawdown Date**"), an amount equal to zero point two five (0.25) per cent. of the aggregate principal amount of ssRCF Bridge Facility commitments utilised on the applicable ssRCF Bridge Facility Drawdown Date;
 - (b) if the ssRCF Bridge Facility is cancelled in full during the period between the date falling sixty one (61) days after (and excluding) the Closing Date and the date falling ninety (90) days after (and excluding) the Closing Date, on the date of such cancellation, an amount equal to zero point two five (0.25) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party under the ssRCF Bridge Facility as at the Closing Date;
 - (c) if the ssRCF Bridge Facility is cancelled in full during the period between the date falling ninety one (91) days after (and excluding) the Closing Date and the date falling one hundred and twenty (120) days after (and excluding) the Closing Date, on the date of such cancellation, an amount equal to zero point four (0.40) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party as at the Closing Date; and
 - (d) if the ssRCF Bridge Facility is (x) cancelled in full on or after the date falling one hundred and twenty one (121) days after (and excluding) the Closing Date, or (y) expires, on the earlier of (i) the date of such cancellation or (ii) the Maturity Date in respect of the ssRCF Bridge Facility, an amount equal to zero point five (0.50) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party as at the Closing Date.
- 4.2 Each ssRCF Bridge Facility Payment shall be paid to each Barings Commitment Party pro rata to its respective commitments in respect of the ssRCF Bridge Facility on the relevant ssRCF Bridge Facility Payment Date.
- 4.3 No ssRCF Bridge Facility Payment will be payable unless the Closing Date has occurred.
- 4.4 If the Interim Closing Date has occurred and an Interim Bridge Facility Payment has been paid in accordance with paragraph 6 (*Payment for the Interim Bridge Facility*) below, the ssRCF Bridge

Facility Payment shall be reduced on a US Dollar for US Dollar basis by an amount equal to the Interim Bridge Facility Payment so paid.

4.5 Any ssRCF Bridge Facility Payment shall be credited in full against any fee set out in paragraphs (b) to (d) above.

4.6 The Company hereby agrees that:

- (a) the ssRCF Bridge Facility may only be cancelled in full;
- (b) to the extent a permanent Super Senior Revolving Facility is established in accordance with the Finance Documents prior to the Maturity Date of the ssRCF Bridge Facility, any undrawn portion of ssRCF Bridge Facility shall be cancelled and in respect of any drawn portion, the proceeds of such Super Senior Revolving Facility must be used to prepay and cancel such drawn portion of the ssRCF Bridge Facility on a US Dollar for US Dollar basis promptly upon its establishment (the "**Bridge Refinancing Date**");
- (c) if any drawn amounts remain outstanding under the ssRCF Bridge Facility following such prepayment referred to in paragraph (b) above, such outstanding amounts will be subject to a ssRCF Bridge Conversion on the Bridge Refinancing Date (and for the avoidance of doubt, the ssRCF Bridge Facility shall be terminated); and
- (d) it shall pay the applicable CAR Facility Drawdown Fee in respect of the total aggregate amount of a ssRCF Bridge Conversion on the Conversion Date or the Bridge Refinancing Date as the case may be (solely in respect of amounts which are subject to a ssRCF Bridge Conversion) (less any amount of ssRCF Bridge Facility Payment already paid in respect of any such ssRCF Bridge Conversion amounts).

5 Closing Payment for the Interim Unitranche Facility

5.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Interim Facility Agent (for the account of the relevant Barings Commitment Party) on each date that the Interim Unitranche Facility is drawn on or after the Interim Closing Date (each an "**Interim Unitranche Facility Drawdown Date**") an aggregate closing payment (the "**Interim Unitranche Closing Payment**") in US Dollars (calculated on the redenominated amount at the relevant Applicable Rate) in an amount equal to two point seven five (2.75) per cent. of the aggregate principal amount of commitments of each Barings Commitment Party under the Interim Unitranche Facility utilised on the applicable Interim Unitranche Facility Drawdown Date.

5.2 The Interim Unitranche Closing Payment shall be paid to each Barings Commitment Party pro rata to its commitments on the applicable Interim Unitranche Facility Drawdown Date

5.3 No Interim Unitranche Closing Payment will be payable unless the Interim Closing Date has occurred.

6 Payment for the Interim Bridge Facility

6.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Interim Facility Agent (for the account of each Barings Commitment Party) an aggregate payment in respect of the Interim Bridge Facility in US Dollars (calculated on the redenominated amount at the relevant Applicable Rate) on the following dates and in the following amounts (each such payment, an "**Interim Bridge Facility Payment**" and, each such date, an "**Interim Bridge Facility Payment Date**"):

- (a) on each date on which the Interim Bridge Facility is drawn during the period on and from the Interim Closing Date to the date falling sixty (60) days after (and excluding) the Interim Closing Date (each an "**Interim Bridge Facility Drawdown Date**"), an amount equal to

zero point two five (0.25) per cent. of the aggregate principal amount of Interim Bridge Facility commitments utilised on the applicable Interim Bridge Facility Drawdown Date;

- (b) if the Interim Bridge Facility is cancelled in full during the period between the date falling sixty one (61) days after (and excluding) the Interim Closing Date and the date falling ninety (90) days after (and excluding) the Interim Closing Date, on the date of such cancellation, an amount equal to zero point two five (0.25) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party under the Interim Bridge Facility as at the Interim Closing Date;
- (c) if the Interim Bridge Facility is cancelled in full during the period between the date falling ninety one (91) days after (and excluding) the Interim Closing Date and the date falling one hundred and twenty (120) days after (and excluding) the Interim Closing Date, on the date of such cancellation, an amount equal to zero point four (0.40) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party as at the Interim Closing Date; and
- (d) if the Interim Bridge Facility is (x) cancelled in full on or after the date falling one hundred and twenty one (121) days after (and excluding) the Interim Closing Date, or (y) expires, on the earlier of (i) the date of such cancellation or (ii) the Maturity Date in respect of the Interim Bridge Facility, an amount equal to zero point five (0.50) per cent. of the aggregate principal amount of commitments of the Barings Commitment Party as at the Interim Closing Date.

6.2 Each Interim Bridge Facility Payment shall be paid to each Barings Commitment Party pro rata to its respective commitments in respect of the Interim Bridge Facility Facility on the relevant Interim Bridge Facility Payment Date.

6.3 No Interim Bridge Facility Payment will be payable unless the Interim Closing Date has occurred.

7 Ticking Fee

7.1 The Company will, subject to the other provisions of this letter pay, or will cause to be paid, to the Agent (for the account of the relevant Barings Commitment Party) on each Unitranche Facility Drawdown Date a ticking fee calculated on the Barings Commitment Party's aggregate available commitments under the Unitranche Facility (a "**Ticking Fee**") in accordance with the provisions of paragraphs 7.2 to 7.4 (inclusive) below in respect of each day from (and excluding) the Countersignature Date to (and excluding) the applicable Unitranche Facility Drawdown Date.

7.2 Any accrued (but unpaid) Ticking Fee shall be paid on each Unitranche Facility Drawdown Date and on the last day of the availability period of Unitranche Facility.

7.3 For any day on which a Ticking Fee accrues in accordance with paragraph 7.1 above, the Ticking Fee shall be equal to the percentage per annum set out in the table below opposite the number of calendar days which have elapsed since the Countersignature Date:

Applicable Period	Percentage per annum
From (and excluding) the Countersignature Date to the date falling nine (9) months after the Countersignature Date	0%
The date falling nine (9) months after the Countersignature Date onwards	1.50%

7.4 The Ticking Fee shall be calculated on the basis of the actual number of calendar days elapsed and a 365 day year.

- 7.5 No Ticking Fees will be payable to any Lender which is a Defaulting Lender.
- 7.6 No Ticking Fee will be payable unless the Closing Date has occurred and the Unitranche Facility has been utilised.

8 Right of First Offer to provide Additional Facilities

- 8.1 The Barings Commitment Party shall be entitled to the benefit of the undertakings in this paragraph 8 (and the benefit of such undertakings for the Barings Commitment Party shall continue) for so long as the Barings Commitment Party's commitments under the Unitranche Facility exceed fifty (50.00) per cent. (the "**Threshold**") of the total commitments under the Unitranche Facility. Upon the Barings Commitment Party's commitments under the Unitranche Facility initially being reduced to (or below) the applicable Threshold, the Company, the Obligors' Agent and the other members of the Group shall be under no further obligations to the Barings Commitment Party under this paragraph 7.
- 8.2 If the any member of the Group intends to incur Relevant Indebtedness, the Obligor's Agent shall send an invitation (the "**Relevant Indebtedness Invitation**") to each Barings Commitment Party setting out the proposed terms of such Relevant Indebtedness (including amount, pricing, fees and maturity) (together, the "**Relevant Indebtedness Proposed Terms**") and inviting each Barings Commitment Party to make a bona fide committed offer to provide such amount of the Relevant Indebtedness as requested by the Obligors' Agent (which shall be at least its pro rata share of the Relevant Indebtedness, taking into account its then current holding in the Facilities, but may be such greater amount (including the full amount) at the sole discretion of the Obligors' Agent) on the Relevant Indebtedness Proposed Terms within ten (10) Business Days of receipt of that invitation.
- 8.3 If the Barings Commitment Parties (whether individually or together) provide such a committed offer to provide the amount of the Relevant Indebtedness requested by the Obligors' Agent on the Relevant Indebtedness Proposed Terms within that timeframe, the parties will negotiate in good faith to agree all relevant documents required to establish that Relevant Indebtedness on the Relevant Indebtedness Proposed Terms with the relevant Barings Commitment Party.
- 8.4 If:
- (a) a Barings Commitment Party does not provide a committed offer to provide such Relevant Indebtedness within the timeframe set out in paragraph 8.1 above; or
 - (b) the offer from the Barings Commitment Party is in an aggregate amount of less than the full amount of the Relevant Indebtedness requested by the Obligors' Agent (provided such full amount is permitted to be incurred under the terms of the Senior Facilities Agreement); or
 - (c) such Relevant Indebtedness is not established within five (5) Business Days (or such shorter period which may be mutually agreed between us) of the date of any commitment made by the Barings Commitment Party under this paragraph 7 (other than as a result of any delay caused by the Obligors' Agent),

then, subject to the terms of the Senior Facilities Agreement, the Obligors' Agent may incur such Relevant Indebtedness on the same or more favourable terms to the Obligors' Agent as the Relevant Indebtedness Proposed Terms with any other bank, financial institution, fund, entity or other person selected by it in its sole discretion and this paragraph 7 above shall cease to apply in respect of such Relevant Indebtedness.

- 8.5 For the purposes of this paragraph 8:

"Relevant Indebtedness" means any Additional Facility which:

- (a) is a term loan facility;

- (b) has a final maturity date falling on or after the Termination Date in respect of the Unitranche Facility; and
- (c) secured only on the Transaction Security and subject to the Intercreditor Agreement as Senior Secured Liabilities (as defined in the Intercreditor Agreement).

9 Revolving Facility Placing Option

9.1 Notwithstanding any other provision in the Commitment Documents, Interim Finance Documents and Finance Documents to the contrary and without prejudice to paragraph 4 (*Appointment*) of the Commitment Letter, the Company and each Commitment Party acknowledges and agrees that the Company shall have the right at any time (including at any time following the Closing Date) to allocate commitments under the Super Senior Revolving Facility to one or more potential new lenders ("**Placing Lenders**") and invite such Placing Lenders on a several basis to participate in and provide up to 100% (or, subject to the Super Senior Debt Basket, commitments in an aggregate principal amount in excess of 100%) of the Super Senior Revolving Facility (the "**Revolving Facility Placing Option**" and any commitments so pre-placed, the "**Pre-Placed Revolving Facility Commitments**").

9.2 Additionally, in respect of any Pre-Placed Revolving Facility Commitments, notwithstanding any other provision in the Commitment Documents, Interim Finance Documents and/or Finance Documents:

- (a) the Company shall not, without the Barings Commitment Party's consent, award any title, role or designation to any Placing Lender that is superior to any title, role or designations awarded to the Barings Commitment Party;
- (b) each such Placing Lender which commits to provide Pre-Placed Revolving Facility Commitments shall be entitled to receive an amount specified by you (which may be more than or less than the amounts that would otherwise be payable to us thereon) on account of any arrangement fee, underwriting fee, original issue discount fee, ticking fee, market participation fee, commitment, funding, issuance, rollover, take out, commission or placement fee under the Commitment Documents, Finance Documents or Interim Finance Documents (the "**Fees**") on that portion of the Pre-Placed Revolving Facility Commitments committed to by such Placing Lender pursuant to this Revolving Facility Placing Option;
- (c) subject to the purpose restrictions and the requirement for the Company to use its commercially reasonable endeavours to ensure that the financial covenant is set with at least 10% headroom to the Unitranche Facility and CAR Facility (in each case as set out in the Term Sheet), the terms governing such Pre-Placed Revolving Facility Commitments shall be agreed with the Placing Lenders (including, for the avoidance of doubt, with respect to all economic terms, any financial maintenance covenant and restrictions with respect to transfers, assignments and sub-participations) **provided further that** if the Revolving Facility Placing Option is exercised and Pre-Placed Revolving Facility Commitments are allocated to a Placing Lender following the Closing Date:
 - (i) the aggregate principal amount of all Pre-Placed Revolving Facility Commitments shall not exceed the Super Senior Debt Basket (as defined in the Term Sheet);
 - (ii) the Pre-Placed Revolving Facility Commitments shall be designated as and constitute a "*Super Senior Facility*" in accordance with the provisions of the Precedent Intercreditor Agreement; and
 - (iii) the Company shall use commercially reasonable efforts to ensure that the termination date applicable to such Pre-Placed Revolving Facility Commitments shall be a date falling on or prior to the date falling seventy eight (78) months following the Closing Date; and

- (d) with respect to any ssRCF Bridge Facility Commitments so allocated, each Initial Commitment Party (or its Affiliates) holding such ssRCF Bridge Facility Commitments shall, promptly upon the Company's request, transfer or assign the ssRCF Bridge Facility Commitments to such Placing Lender (in accordance with the assignment and transfer provisions of the Senior Facilities Agreement) and in respect of any undrawn ssRCF Bridge Facility Commitments so allocated, effect such transfer at par.
- 9.3 Any Pre-Placed Revolving Facility Commitments committed to by Placing Lenders pursuant to this Revolving Facility Placing Option shall be allocated as between the commitments of the Commitment Parties pro rata and the commitments of the Commitment Parties (together with the corresponding Interim Bridge Facility) shall be reduced by such allocated amount.
- 9.4 The Barings Commitment Parties and the Original Lenders hereby undertake, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, any Finance Document or Interim Finance Document to reflect any changes required to reflect the accession of each of the Placing Lenders and joining such Placing Lenders as a party to the relevant document (including by way of the establishment of an Additional Facility and/or by way of Structural Adjustment).
- 9.5 Each Barings Commitment Party that transfers or assigns its Commitments under the ssRCF Bridge Facility will ensure that the transferee or assignee (as applicable) (each a "**Transferee**") confirms and agrees, on or before such transfer or assignment, to the Company that such Transferee agrees to be bound by and assume the obligations of that Barings Commitment Party to the Company under this paragraph 9 and any transfer or assignment in breach of this paragraph 9.7 shall be void and have no force or effect.
- 9.6 Notwithstanding anything to the contrary in the Commitment Documents, Interim Finance Documents and/or Finance Documents, the terms of this paragraph 9 will prevail if there is a conflict between the terms of this paragraph 9 and the terms of the Commitment Documents, Interim Finance Documents and/or Finance Documents.

10 Miscellaneous

- 10.1 All fees and closing payments set out in this letter (i) accrue from the Closing Date and are payable on the applicable date specified in this letter and (ii) once paid, are non-refundable and non-creditable against other fees or closing payments payable in connection with the Facilities or the Interim Facilities other than as provided in this letter.
- 10.2 The Company and each Barings Commitment Party agree that:
 - (a) any original issue discount or closing payment payable on the Closing Date under this letter shall be paid by way of a deduction from the proceeds of any Loan utilised on the Closing Date, either:
 - (i) by way of a reduction in the amounts paid by each applicable Lender to the Agent or the Borrower (as applicable) in respect of its participation in such Loan; or
 - (ii) by way of a reduction in the proceeds of such Loan paid by the Agent to the applicable Borrower under the Senior Facilities Agreement; and
 - (b) any original issue discount or closing payment payable on the Interim Closing Date under this letter shall be paid by way of a deduction from the proceeds of any Interim Loan utilised on the Interim Closing Date, either:
 - (i) by way of a reduction in the amounts paid by each applicable Interim Lender to the Interim Facility Agent or the Borrower (as applicable) in respect of its participation in such Interim Loan; or

- (ii) by way of a reduction in the proceeds of such Interim Loan paid by the Interim Facility Agent to the Borrower under the Interim Facilities Agreement.
- 10.3 Notwithstanding anything in this letter, the Company may pay any fee or original issue discount payable under this letter in the currency specified in this letter or any other currency agreed between the relevant Barings Commitment Party and the Company.
- 10.4 All amounts payable under this letter shall be paid free and clear of any Tax Deduction, unless a Tax Deduction is required by law.
- 10.5 Notwithstanding anything to the contrary in this letter, each Barings Commitment Party shall be permitted to allocate any fees payable to it under this letter as it deems appropriate among itself and shall be permitted to designate the payment of any such fees to its respective Affiliates or Related Entities, provided, that if such fees are so allocated or designated to an Affiliate or Related Entity (where such Affiliate or Related Entity is not a Commitment Party) then the provisions of the immediately following this sentence shall apply. Following the relevant allocation or designation, the relevant Commitment Party shall without unreasonable delay (upon receipt of a written request from the Company) reasonably cooperate with the Company to provide information detailing the basis on which the relevant allocation or designation was made by it, save that:
- (a) the relevant Commitment Party shall be under no obligation to: (x) provide documents; (y) enter into any correspondence or discussion with any tax authority; or (z) disclose any information relating to its affairs (tax or otherwise) which it considers to be confidential or commercially sensitive; and
 - (b) the Company shall not be liable for Taxes, costs, fees, expenses, gross-up or increased costs that may result from a Commitment Party's decision to allocate all or part of the fees payable to it under this letter to any of its Affiliates or Related Entities. If any such allocation results or is likely to result in an increase of the cost to the Company of the fees or closing payments payable under this letter, any such increase shall be exclusively borne by the relevant Commitment Party and the amount of the fee or closing payment payable by the Company to the relevant Commitment Party's Affiliate or Related Entity shall be decreased accordingly so that the cost to the Company is not higher than it would have been had the fees been paid to the relevant Commitment Party.
- 10.6 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement is signed.
- 10.7 The provisions of this letter shall survive the expiration or termination of the Commitment Letter and the funding of the Facilities, and this letter supersedes any prior understanding or agreement relating to the fees or closing payments for the Facilities.
- 10.8 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 10.9 Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with this letter and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter to the address or email address set out in the Commitment Letter before the deadline set out therein, whereupon it will become a binding agreement upon our receipt.

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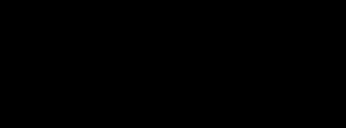
Yours faithfully

by **BARING ASSET MANAGEMENT LIMITED**
as Initial Commitment Party

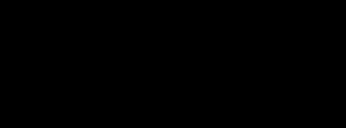
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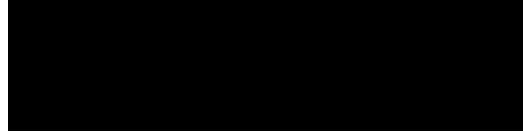
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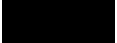
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We acknowledge and agree to the above.



for and on behalf of
White Bidco Limited
as the Company

Name: _____

Title: _____

Date: 2 August 2023

Appendix 7
The Bidco Group Companies

Name	Registration No.	Registered address
White Topco Limited	15029911	Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN
White Midco Limited	15030302	Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN
White Midco 2 Limited	15034694	Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN
White Bidco Limited	15030572	Level 2 The Peak, 5 Wilton Road, London, United Kingdom, SW1V 1AN