

From: **INFORMA GROUP HOLDINGS LIMITED** as Company

To: **HSBC BANK PLC** as Agent (for itself and on behalf of the other Finance Parties (as defined in the Bridge Facility Agreement (as defined below)))

27 August 2024

**Project Beanstalk – GBP 1,250,000,000 bridge facility agreement (the "Bridge Facility Agreement") dated 24 July 2024 for Informa PLC and Informa Group Holdings Limited**

**Interpretation**

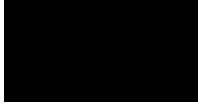
1. We refer to:
  - (a) the Bridge Facility Agreement; and
  - (b) the Refinanced RCF (as defined in the Bridge Facility Agreement).
2. Unless defined in this letter (this "**Letter**") or the context otherwise requires, a term defined in the Bridge Facility Agreement or in any other Finance Document (as defined in the Bridge Facility Agreement) shall have the same meaning in this Letter.
3. Clause 1.2 (*Construction*) of the Bridge Facility Agreement will apply as if incorporated in this Letter and as if all references in such clause to the Bridge Facility Agreement were a reference to this Letter
4. In accordance with the terms of the Bridge Facility Agreement, the Company and the Agent hereby designate this Letter as a Finance Document.
5. Save for the Lenders, a person who is not party to this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Letter.

**Amendments**

6. In accordance with clause 2.5 (*More Favourable Terms*) of the Bridge Facility Agreement:
  - (a) the Company hereby confirms that the terms set out in Schedule 1 (*Amendments*) constitute the More Favourable Terms from the Refinanced RCF that it wishes to be included in the Bridge Facility Agreement; and
  - (b) the Company and the Agent agree that, with effect on and from the date of the Refinanced RCF, the Bridge Facility Agreement shall be deemed to have been amended as set out in Schedule 1 (*Amendments*).
7. The provisions of the Bridge Facility Agreement and the other Finance Documents shall, save as expressly amended by this Letter, continue in full force and effect.

## **Miscellaneous**

8. On and from the date of this Letter, the Bridge Facility Agreement and this Letter shall be read and construed as one document.
9. The provisions of clause 31 (*Partial Invalidity*), clause 32 (*Remedies and Waivers*) and clause 41 (*Enforcement*) of the Bridge Facility Agreement shall be incorporated into this Letter as if set out in full in this Letter and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Letter.
10. 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.
11. This Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.



.....  
For and on behalf of  
**INFORMA GROUP HOLDINGS LIMITED**  
as Company

We acknowledge and agree to the terms of this Letter.



.....  
For and on behalf of  
**HSBC Bank plc**  
as Agent

Date: 27 August 2024



## SCHEDULE 1 AMENDMENTS

1. The following shall be inserted as a new definition in alphabetical order in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement:

**"Compounded Reference Rate"** means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day."

2. The definition of "Compounding Methodology Supplement" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

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

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Finance Party."

3. The definition of "Cumulative Compounded RFR Rate" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows (in alphabetical order):

**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement."

4. The following shall be inserted as a new definition in alphabetical order in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement:

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

5. The definition of "Material Adverse Effect" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the ability of the Obligors (taken as a whole) to perform and comply with their payment obligations under the Finance Documents (taking into account the financial resources available to the Group); or
- (b) the legality, validity or enforceability of any Finance Document."

6. The definition of "Permitted Financial Indebtedness" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"Permitted Financial Indebtedness"** means:

- (a) any Financial Indebtedness incurred under the Finance Documents;
- (b) until the date falling 30 Business Days after the Completion Date (or such later date agreed between the Company and the Agent (acting on the instructions of the Majority Lenders)), the Target Financial Indebtedness;
- (c) any Financial Indebtedness incurred by TechTarget or any Subsidiary of TechTarget;
- (d) any Financial Indebtedness incurred by an Obligor and to the extent any entity ceases to be an Obligor pursuant to Clause 23.6 (*Resignation of a Guarantor*), any Financial Indebtedness of such entity **provided that** such Financial Indebtedness is (unless otherwise permitted by another paragraph of this definition) irrevocably discharged by no later than the Resignation Date in respect of such entity;
- (e) any Financial Indebtedness owed by a member of the Group to another member of the Group;
- (f) any Financial Indebtedness of a Finance Subsidiary to the extent the relevant Financial Indebtedness is on lent (directly or indirectly) to an Obligor;
- (g) any Financial Indebtedness which has been approved by the Majority Lenders;
- (h) any Financial Indebtedness under Finance Leases **provided that** the aggregate principal amount outstanding under all such Finance Leases does not exceed GBP 20,000,000 at any time;
- (i) any Financial Indebtedness under guarantees in favour of a bank or other financial institution to facilitate the operation of bank accounts of members of the Group maintained with such bank or financial institution on a net balance basis;
- (j) guarantees or counter-indemnities given in the ordinary course of business for overseas value added tax liabilities;
- (k) any Financial Indebtedness of any persons acquired by, or consolidated with or merged into, a member of the Group after the Signing Date but only to the extent (i) the Financial Indebtedness is incurred under arrangements in existence at the date of and not in contemplation of the acquisition (or such entity is at such time contractually bound in writing to incur such Financial Indebtedness); (ii) the principal amount of such Financial Indebtedness is not increased after the acquisition above the level of the commitment for such Financial Indebtedness in existence before the relevant acquisition; and (iii) save to the extent permitted under any other paragraph of this definition, the Financial Indebtedness is outstanding only for a period of 12 Months following the date of acquisition;

- (l) any Financial Indebtedness incurred under any overdraft and similar facilities made available to a member of the Group in an aggregate amount for all such members of the Group not exceeding the higher of GBP 175,000,000 (or its equivalent) and 1.5% of Consolidated Total Assets;
  - (m) any Financial Indebtedness incurred in connection with, or incurred under, any cash management, netting or pooling arrangements entered into by a member or members of the Group with any bank or financial institution in the ordinary course of business;
  - (n) any Financial Indebtedness arising under any cash pooling, netting or set off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group; and
  - (o) any Financial Indebtedness not otherwise permitted by this definition, where the amount of such Financial Indebtedness (when aggregated with, without double counting, the amount of Financial Indebtedness secured by Security permitted by paragraph (m) of the definition of "Permitted Security") does not exceed an aggregate principal amount at any time equal to the greater of GBP 1,437,500,000 and 12.5 per cent. of Consolidated Total Assets."
7. The definition of "Permitted Security" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"Permitted Security" means:**

- (a) any Security comprising a cash pooling, netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements (including hedging or treasury transactions) for the purpose of netting debit and credit balances;
- (b) any lien arising by operation of law and in the ordinary course of business;
- (c) any Security on an asset, or an asset of any person, acquired after the Signing Date but only to the extent that: (i) the principal amount secured by that Security is incurred under arrangements in existence at the date of and not in contemplation of the acquisition; (ii) the principal amount secured by that Security is not increased after the acquisition above the level in existence before the relevant acquisition; and (iii) save to the extent permitted under any other paragraph of this definition, is outstanding only for a period of 12 Months following the date of acquisition;
- (d) any Security arising under any title transfer, retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect entered into by a member of the Group in relation to its purchases of goods, products or supplies in the ordinary course of business;
- (e) any Security over goods and products, or over the documents or insurance policies relating to such goods and products, arising in the ordinary course of trading in connection with letters of credit and similar transactions, provided

such Security secures only so much of the acquisition cost or selling price (and amounts incidental thereto) of such goods and products which is required to be paid within 180 days after the date upon which the same was first incurred;

- (f) any Security in relation to cash covered letters of credit up to a maximum aggregate amount of GBP 25,000,000 at any time;
- (g) any Security created in substitution for any Security permitted by another paragraph of this definition **provided that** such Security is over the same asset and the principal amount secured does not exceed the principal amount secured on such asset immediately prior to such substitution;
- (h) Security securing an aggregate principal amount not exceeding GBP 40,000,000 over land and buildings owned directly or indirectly by United Business Media (Property Investments) Limited where the amount secured is raised to finance or refinance the acquisition or development of that land or buildings and where the indebtedness so secured is not guaranteed or secured by any member of the Group;
- (i) Security securing an aggregate principal amount not exceeding GBP 20,000,000 created by any member of the Group to holders of any freehold interest in real property where a member of the Group holds a leasehold interest for the purpose of securing any rental deposit;
- (j) any Security arising under the general business conditions of German banks and/or Swiss banks (*Allgemeine Geschäftsbedingungen*) used by any bank or financial institution in the Federal Republic of Germany and/or Switzerland;
- (k) any Security arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Associated (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions;
- (l) any Security granted with the consent of the Majority Lenders;
- (m) any Security securing Financial Indebtedness where the amount of such Financial Indebtedness (when aggregated with, without double counting the amount of any Financial Indebtedness permitted by paragraph (o) of the definition of "Permitted Financial Indebtedness") does not exceed an aggregate principal amount at any time equal to the greater of GBP 1,437,500,000 and 12.5 per cent. of Consolidated Total Assets;
- (n) any Security created in favour of any relevant taxation authority in respect of Taxes which are being contested in good faith, and sufficient reserves are available to pay the amount of those Taxes;
- (o) any Security created by or resulting from any litigation or legal proceedings which are being contested in good faith and in respect of which sufficient reserves have been established;



- (p) any Security arising as a result of a disposal which is not prohibited under Clause 20.4 (*Disposals*);
  - (q) escrow arrangements in connection with an acquisition or a disposal which is not prohibited under Clause 20.4 (*Disposals*);
  - (r) any Security arising in connection with any Finance Leases permitted under Clause 20.5 (*Financial Indebtedness*);
  - (s) any Security arising in connection with any cash management, netting or pooling arrangements entered into by a member or members of the Group with any bank or financial institution in the ordinary course of business; or
  - (t) Security created in the ordinary course of business over cash or debt securities provided as collateral to any bank, financial institution, stock exchange or clearing house for foreign exchange, swaps or other hedging transactions in the ordinary course of participating in such transactions."
8. The following shall be inserted as a new definition in alphabetical order in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement:
- ""**TechTarget**" means Toro CombineCo, Inc., a Delaware corporation (as such entity may be renamed from time to time)."
9. The definition of "Write-down and Conversion Powers" in Clause 1.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:
- ""**Write-down and Conversion Powers**" means:
- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
  - (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (c) in relation to any other applicable Bail-In Legislation:
    - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that

liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

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

10. The following shall be added as a new paragraph (a)(iii) of 1.2 (*Construction*) of the Bridge Facility Agreement (and the corresponding paragraphs shall be renumbered accordingly):

"(iii) the Agent's **"cost of funds"** is a reference to the average cost (determined either on an actual or notional basis) which the Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of Clause 27.4 (*Clawback and pre-funding*);"

11. Paragraph (h) of Clause 1.2 (*Construction*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

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

- (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*); or  
(ii) any earlier Compounding Methodology Supplement."

12. Clause 9.1 (*Calculation of interest*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"9.1 Calculation of interest**

(a) The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin; and  
(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day."

13. Paragraph (b) of Clause 12.1 (*Definitions*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"(b) Unless a contrary indication appears, in this Clause 12 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination acting reasonably."

14. Paragraph (b) of Clause 12.2 (*Tax gross-up*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Company and that Obligor."

15. The following shall be added as a new sub-paragraph (C) of paragraph (i)(ii) of Clause 12.2 (*Tax gross-up*) of the Bridge Facility Agreement (and the reference to "or" in sub-paragraph (A) of paragraph (i)(ii) of Clause 12.2 (*Tax gross-up*) of the Bridge Facility Agreement shall be deleted in its entirety):

"(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,"

16. Sub-paragraph (B) of paragraph (b)(i) of Clause 12.3 (*Tax indemnity*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"(B) under the law of the jurisdiction in which that Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction,"

17. The following shall be added as a new sub-paragraph (D) of paragraph (b)(ii) of Clause 12.3 (*Tax indemnity*) of the Bridge Facility Agreement (and the reference to "or" in sub-paragraph (B) of paragraph (b)(ii) of Clause 12.3 (*Tax indemnity*) of the Bridge Facility Agreement shall be deleted in its entirety):

"(D) is compensated for under Clause 12.6 (*Stamp Taxes*) or Clause 12.7 (*VAT*) (or would have been compensated for under Clause 12.6 (*Stamp Taxes*) or Clause 12.7 (*VAT*) but was not so compensated solely because any of the exclusions in those Clauses applied)."

18. The following shall be added as a new paragraph (a)(vi) of Clause 13.3 (*Exceptions*) of the Bridge Facility Agreement (and (i) the corresponding paragraphs shall be renumbered accordingly and (ii) the reference to "or" in paragraph (a)(v) of Clause 13.3 (*Exceptions*) of the Bridge Facility Agreement shall be deleted in its entirety):

"(vi) compensated for under Clause 12.6 (*Stamp Taxes*) or Clause 12.7 (*VAT*) (or would have been compensated for under Clause 12.6 (*Stamp Taxes*) or Clause 12.7 (*VAT*) but was not so compensated solely because any of the exclusions in those Clauses applied); or"

19. Clause 18 (*Representations*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"18. **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the Signing Date, **provided that**, any representations and warranties that relate to TechTarget (once it has become a member of the Group and for so long as it is not a wholly-owned Subsidiary of the Parent) shall only be made in respect of TechTarget insofar as the applicable Obligor is (i) actually aware of the facts and circumstances required in order for it to be able to make the representation and warranty; and (ii) is able to ensure or procure that the representation and warranty in respect of TechTarget is correct."

20. Clause 18.3 (*Non-conflict with other obligations*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"18.3 Non-conflict with other obligations**

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it in a manner which would impair its ability to perform its payment obligations under the Finance Documents; or
- (b) its constitutional documents,

in each case, where any such conflict would have a Material Adverse Effect."

21. Paragraph (b)(iii) of Clause 19.1 (*Financial statements*) of the Bridge Facility Agreement shall be deleted in its entirety (and (i) a reference to "and" shall be inserted at the end of paragraph (b)(i) and (ii) the reference to "; and" shall be deleted in its entirety and replaced with a full stop in paragraph (b)(ii) of Clause 19.1 (*Financial statements*) of the Bridge Facility Agreement).
22. Clause 19.3 (*Information: Miscellaneous*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"19.3 Information: Miscellaneous**

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (i) all documents dispatched by it to its creditors generally;
- (ii) all documents notices, circulars or statements dispatched by the Parent to its shareholders (or any class of them);
- (iii) a copy of the Offer Document, the Offer Press Release and any other material public and press announcements and documents issued by the Parent or, to the extent it receives copies thereof, the Target pursuant to or as contemplated by the Offer where such documents could reasonably be expected to be material to the Lenders (taken as a whole), in each case to the extent that it is able to do so in compliance with applicable

laws and regulations and any obligations of confidentiality binding on it; and

- (iv) a copy of the Scheme Circular, the Scheme Press Release and any other material public and press announcements and documents issued by the Parent or, to the extent it receives copies thereof, the Target pursuant to or as contemplated by the Scheme where such documents could reasonably be expected to be material to the Lenders (taken as a whole), in each case to the extent that it is able to do so in compliance with applicable laws and regulations and any obligations of confidentiality binding on it,

**provided that** (other than in respect of paragraphs (iii) and (iv) above) (i) such documents shall only be required to be supplied if they would (in the reasonable determination of the Company) be material to the interests of the Lenders (taken as a whole) and (ii) those documents shall be deemed to have been supplied when published on <https://informa.com> or such other website as is notified by the Company to the Agent from time to time."

- 23. Clause 20 (*General Undertakings*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"18. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 20 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force **provided that**, any undertakings that relate to TechTarget (once it has become a member of the Group and for so long as it is not a wholly-owned Subsidiary of the Parent) shall only be given in respect of TechTarget insofar as the Company is actually able to procure compliance by TechTarget with any such undertaking."

- 24. Paragraph (a) of Clause 20.9 (*Anti-corruption*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

- "(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) use the proceeds of the Facility directly or, to its knowledge, indirectly for any purpose which would result in a breach by it in any material respect of (to the extent directly applicable to it) the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practice Act 1977 or other similar legislation in other jurisdictions applicable to the relevant member of the Group."

- 25. Paragraph (d) of Clause 21.4 (*Cross acceleration*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

- "(d) No Event of Default will occur under this Clause 21.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than GBP 75,000,000 (or its equivalent in any other currency or currencies)."

26. Clause 21.8 (*Creditors' process*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"21.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor or a Material Subsidiary, having an aggregate value of at least GBP 75,000,000 (or its equivalent in any other currency or currencies) and is not discharged, stayed or dismissed within 30 days provided that the Lenders agree that where such discharge, stay or dismissal in respect of an Obligor or Material Subsidiary is not achieved within the time period referred to above solely as a result of legal or procedural impediment or delay, any request by the Company for the consent of the Majority Lenders to waive or amend this provision will not be unreasonably withheld or delayed."

27. Paragraph (a) of Clause 24.21 (*Amounts paid in error*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

"(a) If the Agent pays an amount to another Finance Party and the Agent notifies that Finance Party that such payment was an Erroneous Payment then the Finance Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent."

28. The section titled "Daily Rate" in Schedule 14 (*Compounded Rate Terms*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"Daily Rate:**

The **"Daily Rate"** for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment ; or
- (d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five RFR

Banking Days before that RFR Banking Day; and

- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero."

29. Schedule 15 (*Cumulative Compounded RFR Rate*) of the Bridge Facility Agreement shall be deleted in its entirety and replaced as follows:

**"SCHEDULE 15  
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE**

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" 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 five decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{\text{tn}_1}$$

where:

"**d<sub>0</sub>**" 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<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate<sub>i-LP</sub>**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n<sub>i</sub>**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn<sub>i</sub>**" has the meaning given to that term above."