

AMENDMENT AGREEMENT

DATED 24 SEPTEMBER 2019

FOR

BBD PARENTCO LIMITED
THE PARENT

ARRANGED BY

BANCO SANTANDER S.A., LONDON BRANCH
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED
ACTIVITY COMPANY
HSBC BANK PLC
KKR CAPITAL MARKETS LIMITED
ROYAL BANK OF CANADA
SANTANDER UK PLC
SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

WITH

HSBC BANK PLC
ACTING AS AGENT

AND

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
ACTING AS SECURITY AGENT

RELATING TO A SENIOR TERM AND REVOLVING
FACILITIES AGREEMENT
DATED 25 JUNE 2019 AS AMENDED AND
RESTATED ON 4 SEPTEMBER 2019

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Representations	2
3. Amendments	2
4. Continuity and Further Assurance	7
5. Costs and Expenses.....	8
6. Miscellaneous	8
7. Governing Law	9

THIS AGREEMENT is dated 24 September 2019 and made between:

- (1) **BBD PARENTCO LIMITED**, a limited liability company incorporated under the laws of England and Wales with registered number 12042162 (the "**Parent**");
- (2) **BBD BIDCO LIMITED**, a limited liability company incorporated under the laws of England and Wales with registered number 12042258 (the "**Company**", "**Original Borrower**" and, together with the Parent, the "**Original Guarantors**");
- (3) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY, HSBC BANK PLC and ROYAL BANK OF CANADA** as global co-ordinators, mandated lead arrangers and physical bookrunners (the "**Mandated Lead Arrangers**");
- (4) **BANCO SANTANDER S.A., LONDON BRANCH, KKR CAPITAL MARKETS LIMITED, SANTANDER UK PLC and SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED** as mandated lead arrangers and bookrunners (together with the Mandated Lead Arrangers, the "**Arrangers**");
- (5) **BANCO SANTANDER S.A., LONDON BRANCH, BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY, HSBC BANK PLC, ROYAL BANK OF CANADA, SANTANDER UK PLC, KKR CORPORATE LENDING (UK) LLC and SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED** as original lenders (the "**Original Lenders**");
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security agent for the Secured Parties (the "**Security Agent**"); and
- (7) **HSBC BANK PLC** as agent of the other Finance Parties (the "**Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Amended Facilities Agreement**" means the Original Facilities Agreement, as amended by this Agreement.

"**Guarantee Obligations**" means the guarantee and indemnity obligations of an Original Guarantor contained in the Original Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 25 June 2019 between, amongst others, the Parent, the Company, the Agent, and the Security Agent.

"**Original Facilities Agreement**" means the senior term and revolving facilities agreement dated 25 June 2019 between, amongst others, the Parent, the Company, the Agent and the Security Agent as amended and restated on 4 September 2019.

1.2 **Incorporation of defined terms**

- (a) Unless a contrary indication appears, a term defined in the Original Facilities Agreement has the same meaning in this Agreement.
- (b) The principles of construction set out in the Original Facilities Agreement shall have effect as if set out in this Agreement.

1.3 **Clauses**

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

1.4 **Third party rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.5 **Designation**

In accordance with the Original Facilities Agreement, each of the Parent (as Obligors' Agent) and the Agent designates this Agreement as a Finance Document.

2. **REPRESENTATIONS**

The Repeating Representations are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on the date of this Agreement and references to "this Agreement" in the Repeating Representations should be construed as references to this Agreement and to the Amended Facilities Agreement.

3. **AMENDMENTS**

With effect from the date of this Agreement, the Original Facilities Agreement shall be amended as follows:

- (a) a definition of 2019 Amendment Agreement shall be included as follows:

"2019 Amendment Agreement" means the amendment agreement dated 24 September 2019 and made between, among others, the Parent, the Original Borrower, the Arrangers, the Agent and the Security Agent.

- (b) the definition of Base Currency shall be deleted and replaced with the following:

"Base Currency" means Sterling or, in respect of Facility B2, Euros.

- (c) a definition of Gross Outstandings shall be included as follows:

"Gross Outstandings" means, in relation to a Multi-account Overdraft, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft.

- (d) the provisions in the definition of Margin (other than the proviso which shall remain as is save for the amendments described in paragraph (e) of this Agreement below)) shall be replaced with the following:

“**Margin**” means:

- (a) in relation to any Facility B1 Loan, 4.75 per cent. per annum;
- (b) in relation to any Facility B2 Loan, 3.25 per cent. per annum;
- (c) in relation to any Revolving Loan, 3.25 per cent. per annum;
- (d) in relation to any Incremental Facility, as set out in the Incremental Facility Notice relating to that Incremental Facility,

but if:

- (i) three full Quarter Periods have elapsed since the Closing Date; and
- (ii) the Consolidated Senior Secured Leverage Ratio at the end of the then most recently completed Test Period is within the range set out below,

then the Margin for Facility B1 and the Revolving Facility will be the percentage per annum set out in table A below in the column for that Facility opposite that range and the Margin for Facility B2 will be the percentage per annum set out in table B below, in each case, in the column opposite that range:

TABLE A		
Consolidated Senior Secured Leverage Ratio	Facility B1 Margin (% per annum)	Revolving Facility Margin (% per annum)
Greater than 4.5:1	4.75	3.25
Equal to or less than 4.5:1 but greater than 4.0:1	4.50	3.00
Equal to or less than 4.0:1 but greater than 3.5:1	4.25	2.75
Equal to or less than 3.5:1	4.25	2.50

TABLE B	
Consolidated Senior Secured Leverage Ratio	Facility B2 Margin (% per annum)
Greater than 4.5:1	3.25
Equal to or less than 4.5:1 but greater than 3.75:1	3.00

TABLE B	
Consolidated Senior Secured Leverage Ratio	Facility B2 Margin (% per annum)
Equal to or less than 3.75:1	2.75

(e) the provisions of sub-paragraphs (B) and (C) of the proviso in the definition of Margin shall be amended such that the words "(a) or (b)" shall be replaced with the words "(a), (b) or (c)" in each of sub-paragraph (B) and (C) of the proviso, and the word "table" in sub-paragraph (B) of the proviso shall be replaced with the word "tables".

(f) the definition of Maximum Facility B Margin shall be deleted and replaced with the following:

“Maximum Facility B Margin” means, as at the date of establishment of the relevant Incremental Facility:

(a) in respect of an Incremental Facility which will be utilised in Sterling, the maximum Margin in respect of Facility B1 on that date (which, for the avoidance of doubt, shall be 4.75 per cent. per annum unless as at such date the maximum Margin in respect of Facility B1 has been increased or decreased pursuant to an amendment to this Agreement); and

(b) in respect of an Incremental Facility which will be utilised in Euro, the maximum Margin in respect of Facility B2 on that date (which, for the avoidance of doubt, shall be 3.25 per cent. per annum unless as at such date the maximum Margin in respect of Facility B2 has been increased or decreased pursuant to an amendment to this Agreement).

(g) a definition of Multi-account Overdraft shall be included as follows:

“Multi-account Overdraft” means an Ancillary Facility which is an overdraft facility comprising more than one account.

(h) a definition of Net Outstandings shall be included as follows:

“Net Outstandings” means, in relation to a Multi-account Overdraft, the aggregate outstanding gross debit balance of overdrafts comprised in that Multi-account Overdraft, net of any credit balances on any account comprised in that Multi-account Overdraft, to the extent that the credit balances are freely available to be set-off by the relevant Ancillary Lender against liabilities owed to it by the relevant Borrower under that Multi-account Overdraft.

(i) the definition of Senior Syndication and Fee Letter shall be deleted and replaced with the following:

“Senior Syndication and Fee Letter” means the letter dated 4 September 2019 between, amongst others, the Arrangers and the Company in relation to, amongst other things, certain fees and syndication arrangements in respect of the Facilities.

- (j) the definition of Total Facility B1 Commitments shall be deleted and replaced with the following:

“**Total Facility B1 Commitments**” means the aggregate of Facility B1 Commitments, being £525,000,000 at the date of the 2019 Amendment Agreement.

- (k) the definition of Total Facility B2 Commitments shall be deleted and replaced with the following:

“**Total Facility B2 Commitments**” means the aggregate of Facility B2 Commitments, being €534,492,800 at the date of the 2019 Amendment Agreement.

- (l) the definition of Total Revolving Facility Commitments shall be deleted and replaced with the following:

“**Total Revolving Facility Commitments**” means the aggregate of the Revolving Facility Commitments, being £155,000,000 at the date of the 2019 Amendment Agreement.

- (m) the definitions of Facility B2 Redenomination Date, Redenomination Exchange Rate and Swap Transaction shall be deleted;

- (n) Clause 5.2(b)(v) shall be deleted, the "; and" at the end of Clause 5.2(b)(iv) shall be replaced with a "." and the word "and" shall be added at the end of Clause 5.2(b)(iii);

- (o) Clause 5.4(d) shall be deleted and the current paragraph (e) of Clause 5.4 shall be re-numbered accordingly;

- (p) the introductory paragraph to Clause 9.4(c) shall be deleted and replaced with the following:

No Ancillary Lender may demand repayment or prepayment of any amounts or demand cash cover for any liabilities made available or incurred by it under its Ancillary Facility (except where the Ancillary Facility is provided on a net limit basis to the extent required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings) or otherwise take any action (without the consent of the Obligors' Agent) to terminate, prior to its maturity date, any Ancillary Facility unless:

- (q) Clause 9.9(a) shall be amended such that the words "which is a Guarantor" are replaced with the words "that is a member of the Group";

- (r) Clause 15.1(d) shall be deleted and replaced with the following:

Subject to this Clause 15, a Borrower (or the Obligors' Agent on behalf of a Borrower) may select an Interest Period of:

- (i) in the case of the Revolving Facility and any Incremental Facility established as a revolving facility, one week or one, two, three or six Months **provided that** no more than 10 one-week Interest Periods shall be permitted under any such Facility in any fiscal year; and
- (ii) in the case of any other Facility, one, two, three or six Months,

or, in each case, any other period agreed between the Obligors' Agent and the Agent (acting on the instructions of all the Lenders participating in the relevant Loan). In addition, a Borrower (or the Obligors' Agent on behalf of a Borrower) may select an Interest Period of any duration necessary to match any relevant payment date under the Facilities and/or any hedging agreement.

(s) Clause 34.6(b) shall be deleted and replaced with the following:

Following service of notice under Clause 28.14 (*Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

(t) reference to "£1,122,000,000" on the cover page shall be deleted and the reference to "1,122.0" in Section 1.2(a) in Part 1 of Schedule 16 (*Restricted Covenants*) shall be replaced with "1,152.0"; and

(u) Section 1.6 in Part 1 of Schedule 16 (*Restricted Covenants*) shall be deleted and replaced with the following:

For purposes of determining compliance with any pound sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness (other than any such Indebtedness under this Agreement or the Second Lien Facility Agreement), or, at the option of the Parent, first committed, in the case of Indebtedness Incurred under a revolving credit facility or term Indebtedness under this Agreement or the Second Lien Facility Agreement; provided that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than pounds sterling, and such refinancing would cause the applicable pound sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such pound sterling-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced, plus any amount to pay premium (including tender premium), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) the Sterling Equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date; and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest amounts payable on such Indebtedness, the amount of such Indebtedness, if denominated in pounds sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(v) the table in Part 2 of Schedule 1 (*The Original Parties*) shall be deleted and replaced with the following:

Name of Original Lender	Facility B1 Commitment	Facility B2 Commitment	Revolving Facility Commitment	UK Non-Bank Lender (Yes/No)	Treaty passport scheme reference number and jurisdiction of tax

					residence (if applicable)
Banco Santander S.A., London Branch	£25,720,165	€27,494,485	Nil	No	N/A
Bank of America Merrill Lynch International Designated Activity Company	£146,646,090	€146,072,704	£16,000,000	No	12/B/374541/DTTP Ireland
HSBC Bank plc	£173,909,465	€175,216,858	£40,000,000	No	N/A
KKR Corporate Lending (UK) LLC	£37,500,000	€40,086,960	£11,250,000	No	N/A
Royal Bank of Canada	£97,500,000	€98,881,168	£27,750,000	No	N/A
Santander UK plc	Nil	Nil	£25,000,000	No	N/A
Sumitomo Mitsui Banking Corporation Europe Limited	£43,724,280	€46,740,625	£35,000,000	No	N/A
Total	£525,000,000	€534,492,800	£155,000,000		

4. CONTINUITY AND FURTHER ASSURANCE

4.1 Continuing obligations

The provisions of the Original Facilities Agreement and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect.

4.2 **Confirmation of Guarantee Obligations**

For the avoidance of doubt, each Original Guarantor confirms for the benefit of the Finance Parties that all Guarantee Obligations owed by it under the Amended Facilities Agreement shall (a) remain in full force and effect notwithstanding the amendments referred to in Clause 3 (*Amendments*) and (b) extend to any new obligations assumed by any Obligor under the Finance Documents as a result of this Agreement (including, but not limited to, under the Amended Facilities Agreement).

4.3 **Confirmation of Security**

For the avoidance of doubt, each Obligor confirms for the benefit of the Finance Parties that, the Security created by it pursuant to each Transaction Security Document to which it is a party shall (a) remain in full force and effect notwithstanding the amendments referred to in Clause 3 (*Amendments*) and (b) continue to secure its Secured Obligations (as defined in the Intercreditor Agreement) under the Finance Documents as amended (including, but not limited to, under the Amended Facilities Agreement).

4.4 **Further assurance**

Each Obligor, shall, at the request of the Agent (acting reasonably) and at such Obligor's own expense, do all such acts and things necessary to give effect to the amendments effected or to be effected pursuant to this Agreement.

5. **COSTS AND EXPENSES**

The Parent shall (or shall procure that an Obligor will) within 30 days of demand pay the Agent, the Arrangers and the Security Agent the amount of all reasonable fees, costs and expenses (including legal fees subject to any agreed caps) incurred by any of them (and in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement.

6. **MISCELLANEOUS**

6.1 **Incorporation of terms**

The provisions of clause 37 (*Notices*), clause 39 (*Partial Invalidity*), clause 40 (*Remedies and Waivers*) and clause 48 (*Enforcement*) of the Original Facilities Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Agreement.

6.2 **Counterparts**

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.

7. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

The Parent

For and on behalf of

BBD PARENTCO LIMITED

By: Thibaut Large

The Company and Original Borrower

For and on behalf of

BBD BIDCO LIMITED

By: Thibaut Large

The Original Guarantors

For and on behalf of

BBD PARENTCO LIMITED

By: Thibaut Large

For and on behalf of

BBD BIDCO LIMITED

By: Thibaut Large

The Agent

For and on behalf of

HSBC BANK PLC

By: Peter Irvine

The Security Agent

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By: James McComb

The Arrangers

For and on behalf of

BANCO SANTANDER S.A., LONDON BRANCH

By: Alejandro Circuelos

Hector Garcia

For and on behalf of

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED
ACTIVITY COMPANY**

By: Edward Martin

For and on behalf of

HSBC BANK PLC

By: Jessica Foong

For and on behalf of

KKR CAPITAL MARKETS LIMITED

By: Mark Danzey

For and on behalf of

ROYAL BANK OF CANADA

By: Alan McCormick

For and on behalf of

SANTANDER UK PLC

By: Alejandro Circuelos

David Navalon

For and on behalf of

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

By: Joe Plank

Tomohito Shinozaki

The Original Lenders

For and on behalf of

BANCO SANTANDER S.A., LONDON BRANCH

By: Alejandro Circuelos

Hector Garcia

For and on behalf of

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED
ACTIVITY COMPANY**

By: Edward Martin

For and on behalf of

HSBC BANK PLC

By: Jessica Foong

For and on behalf of

KKR CORPORATE LENDING (UK) LLC

By: John Knox

For and on behalf of

ROYAL BANK OF CANADA

By: Alan McCormick

For and on behalf of

SANTANDER UK PLC

By: Alejandro Circuelos

David Navalon

For and on behalf of

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

By: Joe Plank

Tomohito Shinozaki