

EXECUTION VERSION

SUBORDINATION AGREEMENT

dated 3 August 2018

JURA ACQUISITION LIMITED

as Borrower

LLOYDS BANK PLC

as Facility Agent of the other Senior Finance Parties

and

JURA INVESTMENT LIMITED

as Parent

Ref: L-275607

Linklaters LLP

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THIS AGREEMENT is dated 3 August 2018 and made between:

- (1) Jura Acquisition Limited in its capacity as borrower under the Senior Facility Agreement (the "**Borrower**");
- (2) Lloyds Bank plc as facility agent of the other Senior Finance Parties (the "**Facility Agent**"); and
- (3) Jura Investment Limited as original subordinated creditor (the "**Parent**").

## **Background**

The Borrower, the Facility Agent and the Parent intend this document to take effect as a deed (even though the Facility Agent only executes it under hand).

IT IS AGREED as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means Business Day (as defined in the Senior Facility Agreement).

"**Debt**" means any Senior Debt or Junior Debt.

"**Documents**" means the Senior Finance Documents and the Junior Finance Documents.

"**Enforcement Action**" means any action of any kind to:

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt;
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law);
- (c) exercise or enforce any right against the Borrower or any other right under any other document, agreement or instrument in relation to (or given in support of) all or any part of any Debt against the Borrower or any member of the Group;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event in relation to any member of the Group; or
- (e) sue, claim or bring proceedings against the Borrower or any member of the Group.

"**Financial Indebtedness**" means Financial Indebtedness (as defined in the Senior Facility Agreement).

"**Group**" means the Borrower and its Subsidiaries for the time being.

"**Insolvency Event**" means any event described in clause 21.6 (*Insolvency*) or clause 21.7 (*Insolvency proceedings*) of the Senior Facility Agreement.

"**Junior Debt**" means all present and future Financial Indebtedness owing or incurred from time to time by the Borrower to the Parent (in each case, whether alone or jointly, or jointly and severally,

with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

**"Junior Finance Documents"** means all documents, agreements and instruments evidencing any Junior Debt.

**"Junior Recoveries"** means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind, or the exercise of any set-off or otherwise) from time to time by the Parent under or in connection with any Junior Debt.

**"Party"** means a party to this Agreement.

**"Permitted Payments"** means the payments, receipts and set-offs permitted by Clause 2.2 (*Permitted Payments*).

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Senior Debt"** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Borrower or any other person to any Senior Finance Party under or in connection with any Senior Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

**"Senior Discharge Date"** means the time when the Facility Agent is satisfied (acting reasonably) that all Senior Debt has been fully and irrevocably paid or discharged and all commitments of the Senior Finance Parties in respect of the Senior Debt have expired or been cancelled.

**"Senior Facility Agreement"** means the facility agreement dated the same date as this Agreement between, amongst others, the Parent, the Borrower and the Senior Finance Parties.

**"Senior Finance Documents"** means the Finance Documents (as defined in the Senior Facility Agreement).

**"Senior Finance Parties"** means the Finance Parties (as defined in the Senior Facility Agreement).

**"Subsidiary"** means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than half of the voting share capital or similar right or ownership and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership or voting capital, by contract or otherwise.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding 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).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "**Facility Agent**", any "**Senior Finance Party**", any "**Secured Party**", the "**Borrower**" or the "**Parent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Senior Finance Documents;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) a "**Document**", "**Junior Finance Document**" or "**Senior Finance Document**" or any other agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that document or other agreement or instrument but excluding any amendment, novation, supplement, restatement or replacement contrary to this Agreement;
  - (iv) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vi) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
  - (vii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (ix) the terms "**including**" and "**includes**" shall not be construed in a manner which is exhaustive of the matters to which the relevant term relates;
  - (x) "**set-off**" includes combining accounts and payment netting;
  - (xi) "**shares**" or "**share capital**" include equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);
  - (xii) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xiii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) A Default or an Event of Default (each as defined in the Senior Facility Agreement) is "**continuing**" if it has not been remedied or waived (and a reference to an Insolvency Event "**continuing**" shall be construed accordingly).
- (d) If the Facility Agent considers (acting reasonably) that any amount paid or credited to any Senior Finance Party under any Senior Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Senior Debt has been irrevocably paid.

### 1.3 **Third Party Rights**

A person who is not a Party 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.

### 1.4 **Subordination Agreement**

The Documents are subject to this Agreement. In the event of any inconsistency between any Junior Finance Document and this Agreement, this Agreement shall prevail.

### 1.5 **Guernsey Provisions**

- (a) For the purposes of Clause 5.1(e), (i) the commencement of proceedings towards the making of a declaration that the affairs of the Borrower or any Subordinated Creditor are *en état de désastre* (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of realty of the Borrower or any Subordinated Creditor (or the making of such a preliminary vesting order), shall be deemed to be an analogous event.
- (b) For the purposes of Clause 6.2(g), (i) the commencement of proceedings towards the making of a declaration that the affairs of the Borrower or any other person are *en état de désastre* (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of realty of the Borrower or any other person (or the making of such a preliminary vesting order), shall be deemed to be an analogous procedure or step.

## 2. **JUNIOR DEBT**

### 2.1 **Junior Debt**

- (a) Until the Senior Discharge Date:
  - (i) the Parent shall not demand or receive, and the Borrower shall not (and the Borrower shall ensure that no other member of the Group will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Junior Debt in cash or in kind, except as permitted by Clause 2.2 (*Permitted Payments*) or Clause 5.2 (*Filing of claims*);
  - (ii) the Parent shall not apply any money or property in or towards discharge of, and the Borrower shall not (and the Borrower shall ensure that no other member of the Group will) redeem, purchase or defease, any Junior Debt, except as permitted by Clause 2.2 (*Permitted Payments*) or Clause 5.2 (*Filing of claims*);

- (iii) the Parent shall not, and the Borrower shall not, exercise any set-off against any Junior Debt, except as permitted by Clause 2.2 (*Permitted Payments*) or Clause 5.2 (*Filing of claims*);
  - (iv) the Parent shall not permit to subsist or receive, and the Borrower shall not (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security, or any guarantee, for, or in respect of, any Junior Debt;
  - (v) the Parent shall not claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of the Borrower or any member of the Group other than in accordance with Clause 5.2 (*Filing of claims*);
  - (vi) the Parent shall not, and the Borrower shall not, take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired;
  - (vii) the Parent shall not, and the Borrower shall not, permit any Junior Debt to be evidenced by a negotiable instrument;
  - (viii) the Parent shall not, and the Borrower shall not, convert any Junior Debt into shares of any member of the Group (other than the Borrower);
  - (ix) the Borrower shall ensure that none of its Subsidiaries purchases or acquires any Junior Debt; and
  - (x) the Parent shall not cancel any Junior Debt or any commitment to provide any Junior Debt except as permitted by Clause 2.2 (*Permitted Payments*).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Facility Agent.

## 2.2 Permitted Payments

Subject to Clause 4 (*Turnover of non-Permitted Payments*) and Clause 5 (*Subordination on insolvency*), the Borrower may pay, and the Parent may receive and retain, including by way of set-off, payments in respect of, any Junior Debt provided, and to the extent, that such payment:

- (a) constitutes a Permitted Distribution under (and as defined in) the Senior Facility Agreement; or
- (b) is made in accordance with Clause 5.2 (*Filing of claims*) after the occurrence of an event described in Clause 5.1 (*Subordination events*).

## 2.3 Restrictions on enforcement by the Parent

- (a) Until the Senior Discharge Date, the Parent shall not, except with the prior written consent of or as required by the Facility Agent, take any Enforcement Action in relation to any Junior Debt.
- (b) If required by the Facility Agent to take Enforcement Action, the Parent will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 4.1 (*Turnover*).

## 2.4 Amendments to Junior Finance Documents

- (a) Until the Senior Discharge Date, the Parent shall not, and the Borrower shall not (and the Borrower shall ensure that no other member of the Group will), amend or give any waiver or consent under

any provision of any Junior Finance Document such that the Junior Debt evidenced by the relevant Junior Finance Document no longer constitutes Investor Debt as defined in the Senior Facility Agreement.

- (b) Paragraph (a) above does not apply to any amendment, waiver or consent:
  - (i) made with the prior written consent of the Facility Agent; or
  - (ii) which is minor, technical or administrative or corrects a manifest error.

### 3. REPRESENTATIONS

The Parent represents and warrants that it is the sole beneficial owner of the Junior Debt owed to it.

### 4. TURNOVER OF NON-PERMITTED PAYMENTS

#### 4.1 Turnover

Until the Senior Discharge Date, if the Parent receives or recovers any Junior Recoveries except for any Permitted Payment, the Parent shall:

- (a) within three Business Days of the receipt or recovery, notify details of that receipt or recovery to the Facility Agent;
- (b) hold any such Junior Recoveries received by it, up to the aggregate of all amounts which may be or become payable as Senior Debt, on trust for the Senior Finance Parties for application towards the Senior Debt in accordance with the Senior Finance Documents; and
- (c) pay an amount equal to any such Junior Recoveries (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as Senior Debt, to the Facility Agent for application towards the Senior Debt in accordance with the Senior Finance Documents.

#### 4.2 Non-creation of charge

Nothing in this Clause 4 or any other provision of this Agreement is intended to or shall create a charge or security interest.

### 5. SUBORDINATION ON INSOLVENCY

#### 5.1 Subordination events

If:

- (a) any order is made or resolution passed for the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or the Parent; or
- (b) the Borrower or the Parent enters into any composition, assignment or arrangement with its creditors generally; or
- (c) any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer is appointed in respect of the Borrower or the Parent or any of its assets; or



- (d) any Security over any assets of the Borrower is enforced; or
- (e) any analogous event occurs in any jurisdiction,

in each case constituting an Insolvency Event that is continuing this Clause 5 shall apply.

## 5.2 Filing of claims

- (a) In any of the circumstances mentioned in Clause 5.1 (*Subordination events*), until the Senior Discharge Date, the Facility Agent may, and is hereby irrevocably authorised on behalf of the Parent to:
  - (i) demand, claim, enforce and prove for the Junior Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Facility Agent considers necessary or desirable to recover the Junior Debt; and
  - (iii) receive all distributions of the Junior Debt for application towards the Senior Debt in accordance with the Senior Finance Documents.
- (b) If and to the extent that the Facility Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, the Parent will do so promptly on request by the Facility Agent.

## 5.3 Distributions

In any of the circumstances mentioned in Clause 5.1 (*Subordination events*), until the Senior Discharge Date, the Parent will:

- (a) hold all Junior Recoveries, up to the aggregate of all amounts which may be or become payable as Senior Debt, received by it in respect of the Junior Debt on trust for the Senior Finance Parties for application in accordance with the Senior Finance Documents;
- (b) pay an amount equal to any Junior Recoveries received by it (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as Senior Debt, to the Facility Agent for application towards the Senior Debt in accordance with the Senior Finance Documents;
- (c) promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Borrower or their proceeds to pay distributions in respect of the Junior Debt directly to the Facility Agent; and
- (d) promptly take any action requested by the Facility Agent to give effect to this Clause 5.3.

## 5.4 Voting

- (a) In any of the circumstances mentioned in Clause 5.1 (*Subordination events*), until the Senior Discharge Date:
  - (i) the Facility Agent may, and is hereby irrevocably authorised on behalf of each Senior Finance Party and the Parent to, exercise all powers of convening meetings, voting and representation in respect of the Junior Debt; and
  - (ii) the Parent shall promptly execute and/or deliver to the Facility Agent such forms of proxy and representation as it may require to facilitate any such action.

- (b) If and to the extent that the Facility Agent is not entitled, or elects not, to exercise a power under paragraph 5.4 above, the Parent will:
- (i) exercise that power as the Facility Agent directs; and
  - (ii) not exercise that power so as to impair the ranking and/or subordination contemplated by this Agreement.

#### **5.5 Facilitation of disposals on enforcement**

If, pursuant to the enforcement of any Transaction Security, the shares in the capital of the Borrower are being disposed of (including pursuant to any appropriation of such shares by the Security Agent (or any Receiver or Delegate)), the Facility Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from the Parent or the Borrower) to release all or part of the Junior Debt and/or any other claim or claims of the Parent against the Borrower on behalf of the Borrower and the Parent.

### **6. PROTECTION OF SUBORDINATION**

#### **6.1 Continuing subordination**

The subordination provisions in this Agreement shall remain in full force and effect by way of continuing subordination and extend to the ultimate balance of the Senior Debt, regardless of any intermediate payment or discharge of the Senior Debt in whole or in part.

#### **6.2 Waiver of defences**

Neither the subordination in this Agreement nor the obligations of the Parent shall be affected in any way by an act, omission, matter or thing which, but for this Clause 6, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, (without limitation and whether or not known to the Parent, the Borrower or any other person) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or any other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower or any other person;
- (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, the Borrower or any 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 the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 6.3 **Immediate recourse**

The Parent waives any right it may have of first requiring the Facility Agent or any other Senior Finance Party (or any trustee or agent on behalf of any of them) to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of this Agreement. This waiver applies irrespective of any law or any provision of a Junior Finance Document to the contrary.

### 6.4 **Appropriations**

Until the Senior Discharge Date, the Facility Agent or any other Senior Finance Party (or any trustee or agent on behalf of any of them) may:

- (a) refrain from applying or enforcing any Junior Recoveries or other moneys, security or rights held or received by the Facility Agent or any other Senior Finance Party (or any trustee or agent on behalf of any of them) 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 the Parent shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any Junior Recoveries or other moneys received from the Parent or on account of the Parent's liability under this Agreement.

### 6.5 **Deferral of the Parent's rights**

Until the Senior Discharge Date and unless the Facility Agent otherwise directs or as permitted under any other clause of this Agreement, the Parent will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or the Documents or by reason of any amount being payable, or liability arising under this Clause 6:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any guarantor of the Borrower's obligations under the Senior 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 Senior Finance Parties under the Senior Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Senior Finance Documents by any Senior Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which any guarantor has given a guarantee, undertaking or indemnity under the Junior Finance Documents;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Senior Finance Party.

If the Parent receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or

become payable to the Senior Finance Parties by the Borrower under or in connection with the Senior Finance Documents to be repaid in full on trust for the Senior Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with clause 29 (*Payment mechanics*) of the Senior Facility Agreement.

#### 6.6 **Discharge**

The Borrower and the Parent hereby irrevocably waives any right to appropriate any payments to, or other sum received, recovered or held by, the Facility Agent or any other Senior Finance Party in or towards discharge of a particular part of the Senior Debt and agrees that the Facility Agent shall have the exclusive right to appropriate any such payment or other sum in accordance with this Agreement.

### 7. **INFORMATION**

#### 7.1 **Defaults**

The Parent shall promptly notify the Facility Agent of the occurrence of an event of default or potential event of default (however described) under or breach of any Junior Finance Document to which it is party of which it has actual knowledge.

#### 7.2 **Amount of Junior Debt**

The Parent will on request by the Facility Agent from time to time notify the Facility Agent of details of the amount of its outstanding Junior Debt.

### 8. **PRESERVATION OF DEBT**

#### 8.1 **Preservation of Junior Debt**

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Junior Debt, the relevant Junior Debt shall, as between the Borrower and the Parent, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the Junior Finance Documents.

#### 8.2 **No liability**

No Senior Finance Party will be liable to the Parent for:

- (a) the manner of exercise or any non-exercise of its rights, remedies, powers, authorities or discretions under this Agreement; or

any failure to collect or preserve any Junior Debt or delay in doing so.

### 9. **CONSENTS**

#### 9.1 **No objection by the Parent**

The Parent shall not have any claim or remedy against the Borrower or any member of the Group or any Senior Finance Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Senior Finance Party and the Borrower or any member of the Group or any other person;
- (b) any waiver or consent; or

- (c) any requirement or condition imposed by or on behalf of any Senior Finance Party under any Senior Finance Document or such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Junior Finance Document. The Parent may not object to any such matter by reason of any provision of any Junior Finance Document.

## 10. STATUS OF THE BORROWER

### 10.1 The Borrower's role

The Borrower is party to this Agreement to acknowledge the priorities, rights and obligations set out in this Agreement.

### 10.2 No rights

Unless a contrary indication appears in this Agreement, the Borrower shall have no rights under this Agreement and none of the undertakings by the Senior Finance Parties in this Agreement are given (or deemed to be given) to or for the benefit of the Borrower.

## 11. POWER OF ATTORNEY

### 11.1 Appointment

The Parent by way of security irrevocably appoints the Facility Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time until the Senior Discharge Date and in such manner as the attorney thinks fit to do anything which it:

- (a) has authorised the Facility Agent to do under this Agreement; or
- (b) is obliged to do but has not done under this Agreement within three Business Days after receiving notice from the Facility Agent requiring it to do so.

### 11.2 Ratification

The Parent ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 11.

### 11.3 Delegation

The Facility Agent may delegate the power of attorney in Clause 11.1 (*Appointment*) on such terms as it sees fit.

## 12. CHANGES TO THE PARTIES

### 12.1 Assignment and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

### 12.2 Assignments and transfers by Senior Finance Parties

A Senior Finance Party may assign any of its rights or transfer any of its rights or obligations under this Agreement in accordance with the Senior Facility Agreement.

### 12.3 Assignments and transfers by the Parent

The Parent may not assign any of its rights or transfer any of its rights or obligations under, or declare or create any trust of any of its rights, title, interest or benefits under, this Agreement or

any Junior Finance Document (including any Junior Recoveries owing to it) to, or in favour of, any person:

- (a) unless and until that person agrees to be (and becomes) bound in all respects by this Agreement as if it had originally been a Party to this Agreement as the Parent; and
- (b) with the prior written consent of the Facility Agent.

### 13. **SET-OFF**

Any Senior Finance Party may set off any matured obligation due from the Parent under this Agreement (to the extent beneficially owned by that Senior Finance Party) against any matured obligation owed by that Senior Finance Party to the Parent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Senior Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### 14. **CALCULATIONS AND CERTIFICATES**

#### 14.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement or any Document, the entries made in the accounts maintained by a Senior Finance Party or the Parent are prima facie evidence of the matters to which they relate.

#### 14.2 **Certificates and determinations**

Any certification or determination by a Senior Finance Party or the Parent of a rate or amount under this Agreement or any Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 15. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Facility Agent or the Parent, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No waiver or election to affirm this Agreement on the part of the Facility Agent or the Parent shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### 16. **AMENDMENTS AND WAIVERS**

- (a) Any term of this Agreement may be amended or waived only with the written consent of the Facility Agent (acting on the instructions of the relevant Senior Finance Parties in accordance with clause 35 (*Amendments and Waivers*) of the Senior Facility Agreement), the Borrower and the Parent and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Senior Finance Party, any amendment or waiver permitted by this Clause.

## 17. 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.

## 18. EXTENT OF DISCHARGE

Any Junior Recoveries, or any other payment required to be paid by the Parent or the Borrower under this Agreement, or any order, judgment or award given or made in relation to such amount, received or recovered in a currency other than the currency of the Senior Debt by the Facility Agent shall not constitute a discharge of all or any part of the Senior Debt unless and until the Facility Agent converts the currency received at a market rate of exchange in its usual course of business to the currency of the Senior Debt and applies the proceeds of conversion in or towards discharge of the Senior Debt, in accordance with this Agreement.

## 19. GOVERNING LAW

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

## 20. ENFORCEMENT

### 20.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Facility Agent, until the Senior Discharge Date, shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Facility Agent, until the Senior Discharge Date, may take concurrent proceedings in any number of jurisdictions.

**This Agreement has been delivered as a deed on the date stated at the beginning of this Agreement.**

**SIGNATURES TO THE AGREEMENT**

**The Borrower**

**SIGNED** by [REDACTED] on behalf of  
**JURA ACQUISITION LIMITED** and  
thereby executed by it as a **DEED**

[REDACTED]



**The Parent**

**SIGNED** by  on behalf of  
**JURA INVESTMENT LIMITED** and  
thereby executed by it as a **DEED**



**The Facility Agent**

**SIGNED** by [REDACTED] for and on  
behalf of **LLOYDS BANK PLC**

Signature of authorised signatory

[REDACTED]  
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