



**Registration of a Charge**

Company Name: **SEPTIMO LIMITED**

Company Number: **06293309**



Received for filing in Electronic Format on the: **09/01/2024**

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**Details of Charge**

Date of creation: **03/01/2024**

Charge code: **0629 3309 0005**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TESSA MALLIA, PAUL HASTINGS (EUROPE) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6293309

Charge code: 0629 3309 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2024 and created by SEPTIMO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2024 .

Given at Companies House, Cardiff on 10th January 2024

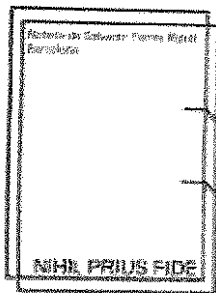
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Salvador Farrés Ripoll

Barcelona / Via Augusta, 13 / Despacho 301 /  
CP 08006 / 93.176.02.46 / notariafarrés.com /  
salvadorfarrés@notariafarrés.com

TRASLADO DE POLIZA A EFECTOS  
MERAMENTE INFORMATIVOS

I certify that save as redacted pursuant to s.859G of the Companies Act 2006 this is a true copy of the original instrument.

I further certify that the English translation from page 62 is a true and accurate translation of the original document.

T. Mallia

Tessa Mallia  
SRA number: 630791

Section A  
nº 4

**CONTRATO DE NOVACIÓN MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE  
LA PRENDA SOBRE PARTICIPACIONES SOCIALES DE  
INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.**

**AMENDMENT, EXTENSION AND RATIFICATION AGREEMENT OF THE  
PLEDGE OVER QUOTA SHARES OF  
INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.**

entre / between

**SEPTIMO LIMITED**  
como Pignorante / as Pledgor

y / and

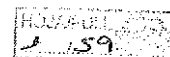
**WILMINGTON TRUST (LONDON) LIMITED**  
como Acreedor Pignoraticio y Agente de Garantías (actuando en su propio nombre y  
representación y en nombre y representación de los Acreedores Pignoraticios)

/  
as Pledgee and Security Agent (acting in its own name and representation and in name and  
on behalf of the Pledgees)

  
**CUATRECASAS**

En Barcelona, a 3 de enero de 2024

/  
In Barcelona, on 3 January 2024





**CONTRATO DE NOVACIÓN MODIFICATIVA,  
EXTENSIÓN Y RATIFICACIÓN DE LA PRENDA  
SOBRE PARTICIPACIONES SOCIALES DE  
INTERNATIONAL SCHOOL AT SOTOGRANDE,  
S.L.U.**

En Barcelona, a 3 de enero de 2024.

**COMPARECEN**

1. **SEPTIMO LIMITED** ("SEPTIMO"), debidamente representada en este acto.
2. **WILMINGTON TRUST (LONDON) LIMITED** ("Wilmington"), debidamente representada en este acto.

En adelante:

- (a) SEPTIMO será referido como el "**Pignorante**".
- (b) Wilmington, actuando en su propio nombre y también en nombre y representación de los Acreedores Pignoraticios (tal y como dicho término se define a continuación) como Agente y Agente de Garantías bajo el Contrato de Financiación Senior (tal y como dicho término se define a continuación), así como cualquier otra entidad que lo sustituya en tal condición, será referido como el "**Agente**" o el "**Agente de Garantías**".
- (c) Las entidades financiadoras listadas en el **Anexo (C)** como Acreditantes (*Lenders*) bajo el Contrato de Financiación Senior (cada término tal y como se define en el Contrato de Financiación Senior, tal y como dicho término se define a continuación), representadas por el Agente de Garantías bajo este Contrato, conjuntamente con cada uno de sus cesionarios o sucesores bajo los Documentos de la Financiación

**AMENDMENT, EXTENSION AND  
RATIFICATION AGREEMENT OF THE PLEDGE  
OVER QUOTA SHARES OF  
INTERNATIONAL SCHOOL AT SOTOGRANDE,  
S.L.U.**

In Barcelona, on 3 January 2024.

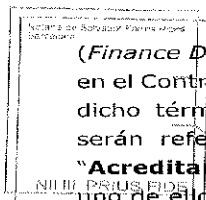
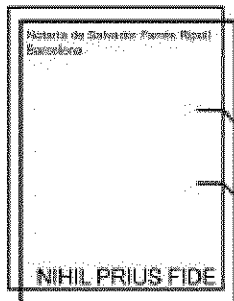
**APPEAR**

1. **SEPTIMO LIMITED** ("SEPTIMO"), duly represented in this act.
2. **WILMINGTON TRUST (LONDON) LIMITED** ("Wilmington"), duly represented in this act.

Hereinafter:

- (a) SEPTIMO shall be referred to as the "**Pledgor**".
- (b) Wilmington, acting on its own name and in name and on behalf of the Pledgees (as this term is defined below) in its capacity as Agent and Security Agent under the Senior Facilities Agreement (as this term is defined below), or any other entity holding such capacity from time to time, shall be referred to as the "**Agent**" or the "**Security Agent**".
- (c) The financing entities listed under the **Schedule (C)** as Lenders under the Senior Facilities Agreement (as each such term is defined in the Senior Facilities Agreement, as defined below), represented by the Security Agent under this Agreement together with each of their assignees or successors under the Finance Documents (as such term is defined in the Intercreditor Agreement, as defined below), shall be

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(*Finance Documents*) (tal y como se define en el Contrato entre Acreedores, tal y como dicho término se define a continuación), serán referidos conjuntamente como los "**Acreditantes**" e individualmente, cada uno de ellos, como un o el "**Acreditante**".

jointly referred to as the "**Lenders**" and individually, each of them, as a "**Lender**".

- (d) Los Acreditantes, conjuntamente con el Agente de Garantías, serán referidos como los "**Acreedores Pignoratícios**" e individualmente, cada uno de ellos como el o un "**Acreedor Pignoratício**".
- (e) El Pignorante, los Acreedores Pignoratícios y el Agente de Garantías serán denominados conjuntamente como las "**Partes**", y cada una como una "**Parte**".

- (d) The Lenders, jointly with the Security Agent, shall be referred to as the "**Pledgees**", and individually, each of them, as a "**Pledgee**".
- (e) The Pledgor, the Pledgees and the Security Agent shall be jointly referred to as the "**Parties**", and each individually as a "**Party**".

#### EXPONEN

I. Que, en fecha 6 de febrero de 2019, Inspired Finco Holdings Limited (en adelante, "**Inspired**") como Acreditada Original (*Original Borrower*) y Garante Original (*Original Guarantor*), Goldman Sachs Bank USA, HSBC Bank PLC y Investec Bank PLC como Acreditantes Originales (*Original Lenders*) y Organizadores Líderes de la Financiación (*Mandated Lead Arrangers*) y Wilmington como Agente (*Agent*) y Agente de Garantías (*Security Agent*), entre otros, suscribieron un contrato de financiación senior (*Senior Facilities Agreement*) por un importe original total de QUINIENTOS CUARENTA MILLONES EUROS (540.000.000.-EUR) sujeto a derecho inglés (en adelante, tal y como se haya modificado, complementado y/o refundido en cada momento, y en particular en virtud de las Notificaciones de Financiación Adicional, el "**Contrato de Financiación Senior**").

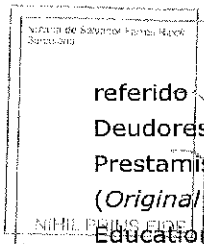
II. Que, en fecha 24 de mayo de 2019, Inspired como Compañía, las sociedades nombradas en las páginas de firmas del

#### RECITALS

I. Whereas, on 6 February 2019, Inspired Finco Holdings Limited (hereinafter, "**Inspired**") as Original Borrower and Original Guarantor, Goldman Sachs Bank USA, HSBC Bank PLC and Investec Bank PLC as Original Lenders and Mandated Lead Arrangers and Wilmington as Agent and Security Agent, among others, entered into a senior facilities agreement for a total original amount of FIVE HUNDRED AND FORTY MILLION EUROS (EUR 540,000,000), subject to English law (hereinafter, as amended, complemented and/or restated from time to time, and, in particular by the Additional Facility Notices, the "**Senior Facilities Agreement**").

II. Whereas, on 24 May 2019, Inspired as Company, the companies named on the signing pages of the referred intercreditor

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referido contrato entre acreedores como Deudores Originales (*Original Debtors*) y Prestamistas Intra-Grupo Originales (*Original Intra-Group Lenders*), Inspired Education Holdings Limited como Tercer Proveedor de Garantías Original, Topco y Acreedor Subordinado Original (*Original Third Party Security Provider, Topco and Original Subordinated Creditor*), Goldman Sachs Bank USA, HSBC Bank PLC y Investec Bank PLC como Acreditantes Senior Originales (*Original Senior Lenders*) y Organizadores Senior Originales (*Original Senior Arrangers*) y Wilmington como Agente Senior Original (*Original Senior Agent*) y Agente de Garantías (*Security Agent*), entre otros, suscribieron un contrato entre acreedores (*Intercreditor Agreement*), sujeto a derecho inglés (en adelante, tal y como sea modificado y/o refundido en cada momento, el "**Contrato entre Acreedores**").

**III.** Que, con posterioridad a la formalización del Contrato de Financiación Senior, y como consecuencia a un proceso de sindicación, las entidades acreditantes originales bajo el Contrato de Financiación Senior han cedido su posición bajo el Contrato de Financiación Senior.

**IV.** Asimismo, en fecha 25 de septiembre de 2019, INSDE, S.L.U. e International School at Sotogranite, S.L.U. (la "**Sociedad**"), entre otros, se adhirió en virtud de un contrato de adhesión (*Accession Deed*): (i) al Contrato de Financiación Senior, en sus condiciones de Obligados Adicionales (*Additional Obligors*); y (ii) al Contrato entre Acreedores, en sus condiciones de Deudores (*Debtors*) y Prestamistas Intra-Grupo (*Intra-Group Lenders*) (el "**Documento de Adhesión**").

**V.** Que, en fecha 25 de septiembre de 2019, en garantía de las obligaciones derivadas del Contrato de Financiación Senior se

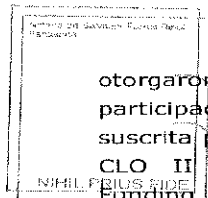
agreement as Original Debtors and Original Intra-Group Lenders, Inspired Education Holdings Limited as Original Third Party Security Provider, Topco and Original Subordinated Creditor, the Goldman Sachs Bank USA, HSBC Bank PLC and Investec Bank PLC as Original Senior Lenders and Original Senior Arrangers and Wilmington as Original Senior Agent and Security Agent, entered into an intercreditor agreement subject to English law (hereinafter, as modified and/or restated from time to time, the "**Intercreditor Agreement**").

**III.** Whereas, subsequently to the formalisation of the Senior Facilities Agreement, and as a consequence of a syndication process, the original lenders entities under the Senior Facilities Agreement have assigned their position under the Senior Financing Agreement.

**IV.** Likewise, on 25 September 2019, INSDE, S.L.U. and International School at Sotogranite, S.L.U. (the "**Company**"), among others, acceded by virtue of an Accession Deed: (i) to the Senior Facilities Agreement in their condition as Additional Obligors; and (ii) to the Intercreditor Agreement, in their condition as Debtors and Intra-Group Lenders (the "**Accession Deed**").

**V.** Whereas, on 25 September 2019, in order to secure the obligations arising from, among others, the Senior Facilities

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otorgaron, entre otros, una prenda sobre participaciones sociales de la Sociedad, suscrita por Wilmington, Accunia European CLO II BV, Anchorage Europe Credit Funding 1 DAC, Anchorage Capital Europe CLO 1 DAC y Anchorage Capital Europe CLO 2 DAC (en adelante, conjuntamente, los "**Acreeedores Pignoratícios Originales**"), el Agente de Garantías, SEPTIMO y la Sociedad, como Pignorantes (la Sociedad fue pignorante en relación con las participaciones en autorcartera), que fue intervenida en póliza por el Notario de Barcelona, D. Salvador Farrés Ripoll con el número 539 de la Sección A de su Libro Registro de Operaciones (en adelante, tal y como haya sido novada no extintivamente, extendida y ratificada en cada momento y, en particular, en virtud del Primer Contrato de Novación, Extensión y Ratificación, y del Segundo Contrato de Novación, Extensión y Ratificación, el "**Contrato de Prenda**" o la "**Prenda**").

**VI.** Que, en fecha 25 de septiembre de 2019 y en relación con la Prenda, el Pignorate, entre otros, otorgaron poder irrevocable a favor del Agente de Garantías, mediante escritura autorizada por el Notario de Barcelona D. Salvador Farrés Ripoll con el número 8.070 de su protocolo, (en adelante, tal y como haya sido modificada y ratificada en cada momento y, en particular, en virtud de la escritura de modificación y ratificación de 30 de junio de 2020, el "**Poder Irrevocable**").

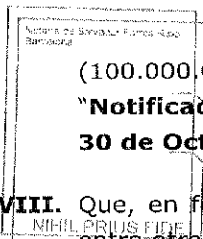
**VII.** Que, en fecha 30 de octubre de 2019, entre otros, HSBC Bank PLC ("**HSBC Bank**") y Morgan Stanley Senior Funding, Inc. ("**Morgan Stanley**") como prestamistas de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de CIENTOS MILLONES DE EUROS

Agreement, a pledge over quota shares of the Company, entered into by Wilmington, Accunia European CLO II BV, Anchorage Europe Credit Funding 1 DAC, Anchorage Capital Europe CLO 1 DAC and Anchorage Capital Europe CLO 2 DAC (hereinafter, jointly, the "**Original Pledgees**"), the Security Agent, SEPTIMO and the Company as Pledgors (the Company was pledgor in connection with its own quota shares), which was intervened as notarial deed ("**póliza**") by the Notary Public of Barcelona, Mr. Salvador Farrés Ripoll under number 539 of Section A of his Registry Book of Transactions (hereinafter, as amended, extended and ratified from time to time and, in particular by virtue of the First Amendment, Extension and Ratification Agreement, and the Second Amendment, Extension and Ratification Agreement, the "**Pledge Agreement**" or the "**Pledge**").

**VI.** Whereas, on 25 September 2019 and in connection with the Pledge, the Pledgor, among others, granted irrevocable power of attorney in favour of the Security Agent, through a deed authorised by the Notary of Barcelona Mr. Salvador Farrés Ripoll under number 8,070 of his public records (hereinafter, as amended and ratified from time to time and, in particular as amended and ratified on 30 June 2020, the "**Irrevocable Power of Attorney**").

**VII.** Whereas, on 30 October 2019, among others, HSBC Bank PLC ("**HSBC Bank**") and Morgan Stanley Senior Funding, Inc. ("**Morgan Stanley**") as additional facility lenders, and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of ONE HUNDRED MILLION EUROS (EUR 100,000,000) were granted





(100.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 30 de Octubre de 2019"**).

**VIII.** Que, en fecha 27 de noviembre de 2019, entre otros, HSBC Bank, Morgan Stanley y los prestamistas de refinanciación *Facility B2 (Rollover Facility B2 Lenders)* como prestamistas de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de SEISCIENTOS QUINCE MILLONES DE EUROS (615.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 27 de Noviembre de 2019"**).

**IX.** Que, en fecha 5 de marzo de 2020, entre otros, Morgan Stanley como prestamista de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de CIEN MILLONES DE EUROS (100.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 5 de Marzo de 2020"**).

**X.** Que, en fecha 16 de marzo de 2020, entre otros, Morgan Stanley como prestamista de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de DIEZ MILLONES DE EUROS (10.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 16 de Marzo de 2020"**).

En adelante, la Notificación de Financiación Adicional 30 de Octubre de 2019, la Notificación de Financiación Adicional 27 de Noviembre de 2019, la Notificación de Financiación Adicional 5 de Marzo de 2020

(hereinafter, the **"Additional Facility Notice 30 October 2019"**).

**VIII.** Whereas, on 27 November 2019, among others, HSBC Bank, Morgan Stanley and Rollover Facility B2 Lenders as additional facility lenders and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of SIX HUNDRED AND FIFTEEN MILLION EUROS (EUR 615,000,000) were granted (hereinafter, the **"Additional Facility Notice 27 November 2019"**).

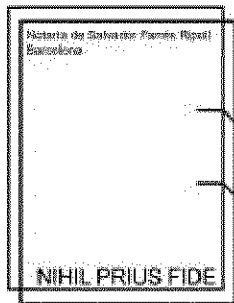
**IX.** Whereas, on 5 March 2020, among others, Morgan Stanley as additional facility lender and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of ONE HUNDRED MILLION EUROS (EUR 100,000,000) were granted (hereinafter, the **"Additional Facility Notice 5 March 2020"**).

**X.** Whereas, on 16 March 2020, among others, Morgan Stanley as additional facility lender and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of TEN MILLION EUROS (EUR 10,000,000) were granted (hereinafter, the **"Additional Facility Notice 16 March 2020"**).

Hereinafter, the Additional Facility Notice 30 October 2019, the Additional Facility Notice 27 November 2019, the Additional Facility Notice 5 March 2020 and the Additional Facility Notice 16 March 2020 will

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y la Notificación de Financiación Adicional 16 de Marzo de 2020 serán conjuntamente referidas como las "**Notificaciones de Financiación Adicional 2019/2020**".

**XI.** Que, como consecuencia de lo anterior, las Partes, acordaron novar, extender y ratificar la Prenda, entre otras garantías, a fin de, entre otros, extender las mismas a las nuevas obligaciones derivadas de las Notificaciones de Financiación Adicional 2019/2020, todo ello mediante el otorgamiento de un contrato de novación, extensión y ratificación de prendas, formalizado en fecha 30 de junio de 2020 en póliza desdoblada e intervenida por el Notario Público de Barcelona, D. Salvador Farrés Ripoll con el número 565 de la Sección A de su Libro Registro de Operaciones y por el Notario Público de Madrid, D. Ignacio Martínez-Gil Vich con el número 224 de la Sección A de su Libro Registro de Operaciones (el "**Primer Contrato de Novación, Extensión y Ratificación**"). En virtud del Primer Primer Contrato de Novación, Extensión y Ratificación se cancelaron también la prenda sobre las participaciones sociales en autocartera de la Sociedad.

**XII.** Que, como consecuencia de lo anterior y en relación con la Prenda, las Partes acordaron modificar y ratificar el Poder Irrevocable mediante el otorgamiento de una escritura de modificación y ratificación en fecha 30 de junio de 2020 autorizada por el Notario Público de Barcelona, D. Salvador Farrés Ripoll con el número 4.467 de su protocolo.

**XIII.** Que, en fecha 25 de junio de 2021, entre otros, HSBC Bank como prestamista de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de

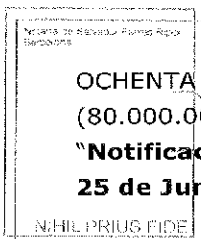
be jointly referred to as the "**Additional Facility Notices 2019/2020**".

**XI.** Whereas in light of the above, the Parties, agreed to amend, extend and ratify the Pledge, among other security interests, in order to, extend the Pledge to the obligations arising from the Additional Facility Notices 2019/2020, all by means of the granting of an amendment, extension and ratification of the Pledge, formalised on 30 June 2020 as split deed intervened by the Notary Public of Barcelona, Mr. Salvador Farrés Ripoll under number 565 Section A of his Registry Book of Transactions and by the Notary Public of Madrid, Mr. Ignacio Martínez-Gil Vich under number 224 Section A of his Registry Book of Transactions (the "**First Amendment, Extension and Ratification Agreement**"). By virtue of the First Amendment, Extension and Ratification Agreement the pledge over own shares of the Company was released.

**XII.** Whereas, in light of the above and in connection with the Pledge, the Parties agreed to amend and ratify the Irrevocable Power of Attorney by means of the granting of an amendment and ratification deed formalised on 30 June 2020 authorised by the Notary Public of Barcelona, Mr. Salvador Farrés Ripoll under number 4,467 of his public records.

**XIII.** Whereas, on 25 June 2021, among others, HSBC Bank as additional facility lender and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of EIGHTY MILLION EUROS (EUR 80,000,000)

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OCHENTA MILLONES DE EUROS (80.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 25 de Junio de 2021"**).

**XIV.** Que como consecuencia de lo anterior, las Partes, acordaron novar, extender y ratificar la Prenda, entre otras garantías, a fin de, entre otros, extender la misma a las nuevas obligaciones derivadas de la Notificación de Financiación Adicional 25 de Junio de 2021, todo ello mediante el otorgamiento de un contrato de novación, extensión y ratificación de la Prenda, formalizado en fecha 2 de noviembre de 2021 en póliza e intervenida por el Notario Público de Barcelona, D. Salvador Farrés Ripoll con el número 1.100 de la Sección A de su Libro Registro de Operaciones (el **"Segundo Contrato de Novación, Extensión y Ratificación"**).

**XV.** Que, en fecha 10 de junio de 2022, entre otros, Morgan Stanley como prestamista de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de DOSCIENTOS CINCUENTA MILLONES DE EUROS (250.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 10 de Junio de 2022"**).

**XVI.** Que, en fecha 2 de septiembre de 2022, entre otros, JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley, Goldman Sachs Bank USA y HSBC Bank como prestamistas de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de SETENTA MILLONES DE EUROS (70.000.000.-EUR) (en adelante, la **"Notificación de Financiación Adicional 2 de Septiembre de 2022"**, y

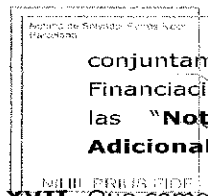
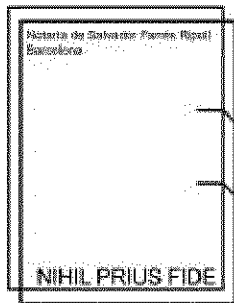
were granted (hereinafter, the **"Additional Facility Notice 25 June 2021"**).

**XIV.** Whereas, in light of the above, the Parties, agreed to amend, extend and ratify the Pledge, among other security interests, in order to, among others, extend the Pledge to the obligations arising from the Additional Facility Notice 25 June 2021, all by means of the granting of an amendment, extension and ratification of the Pledge, formalised on 2 November 2021 as deed intervened by the Notary Public of Barcelona, Mr. Salvador Farrés Ripoll under number 1,100 Section A of his Registry Book of Transactions (the **"Second Amendment, Extension and Ratification Agreement"**).

**XV.** Whereas, on 10 June 2022, among others, Morgan Stanley as additional facility lender and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of TWO HUNDRED FIFTY MILLION EUROS (EUR 250,000,000) were granted (hereinafter, the **"Additional Facility Notice 10 June 2022"**).

**XVI.** Whereas, on 2 September 2022, among others, JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley, Goldman Sachs Bank USA and HSBC Bank as additional facility lenders and Inspired as additional facility borrower, entered into additional facility notice by virtue of which an additional facility of SEVENTY MILLION EUROS (EUR 70,000,000) were granted (hereinafter, the **"Additional Facility Notice 2 September 2022"**, and jointly with the Additional Facility Notice 10 June

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conjuntamente con Notificación de Financiación Adicional 10 de Junio de 2022, las "Notificaciones de Financiación Adicional 2022").

**XVII.** Que como consecuencia de lo anterior, las Partes, acordaron novar, extender y ratificar la Prenda, entre otras garantías, a fin de, entre otros, extender la misma a las nuevas obligaciones derivadas de las Notificaciones de Financiación Adicional 2022, todo ello mediante el otorgamiento de un contrato de novación, extensión, ratificación y cancelación parcial de la Prenda, formalizado en fecha 10 de octubre de 2022 en póliza e intervenida por el Notario Público de Barcelona, D. Salvador Farrés Ripoll con el número 665 de la Sección A de su Libro Registro de Operaciones (el "Tercer Contrato de Novación, Extensión y Ratificación").

**XVIII.** Que, en fecha 24 de julio de 2023, entre otros, Morgan Stanley, HSBC Bank y JPMorgan Chase Bank, N.A., London Branch como prestamistas de la financiación adicional e Inspired como prestataria de la financiación adicional, suscribieron una notificación de financiación adicional, en virtud de la cual se otorgó una financiación adicional de SEISCIENTOS MILLONES DE EUROS (600.000.000.-EUR) (en adelante, la "Notificación de Financiación Adicional 24 de Julio de 2023").

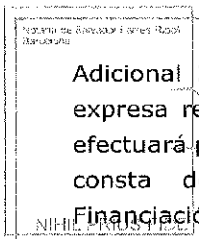
Se adjunta como **Anexo XVI** copia firmada de la Notificación de Financiación Adicional 24 de julio de 2023. En lo relativo al pacto de liquidez y la cantidad exigible a la Sociedad y al Pignorante en caso de ejecución de las garantías prestadas por estos, en caso de incumplimiento de las obligaciones asumidas por la Sociedad o el Pignorante bajo la Notificación de Financiación

2022, the "Additional Facility Notices 2022").

**XVII.** Whereas, in light of the above, the Parties, agreed to amend, extend and ratify the Pledge, among other security interests, in order to, among others, extend the Pledge to the obligations arising from the Additional Facility Notices 2022, all by means of the granting of an amendment, extension, ratification and partial release of the Pledge, formalised on 10 October 2022 as deed intervened by the Notary Public of Barcelona, Mr. Salvador Farrés Ripoll under number 665 Section A of his Registry Book of Transactions (the "Third Amendment, Extension and Ratification Agreement").

**XVIII.** Whereas, on 24 July 2023, among others, Morgan Stanley, HSBC Bank and JPMorgan Chase Bank, N.A., London Branch as additional facility lenders and Inspired as additional facility borrower, entered into an additional facility notice by virtue of which an additional facility of SIX HUNDRED MILLION EUROS (EUR 600,000,000) were granted (hereinafter, the "Additional Facility Notice 24 July 2023").

Attached hereto as **Schedule XVI** is the executed copy of the Additional Facility Notice 24 July 2023. With regard to the amount due by the Company or the Pledgor in the event of enforcement of the guarantees provided by it, in the event of breach of the obligations assumed by the Company or the Pledgor under the Additional Facility Notice 24 July 2023, express reference is made to the



Adicional 24 de julio de 2023, se hace expresa remisión a la liquidación que se efectuará por el agente (*Agent*, tal y como consta definido en el Contrato de Financiación Senior u otros Documentos de la Financiación) conforme a lo previsto en el Contrato de Financiación Senior u otros Documentos de la Financiación, a efectos de lo previsto por los artículos 572, 573 y concordantes de la LEC y la legislación española que resulte aplicable en cada momento. Asimismo, en caso de ejecución de la Prenda, tal y como resulta novada por este Contrato, y de conformidad con el artículo 572 de la LEC, las Partes acuerdan expresamente que el importe líquido, vencido y exigible bajo la Notificación de Financiación Adicional 24 de julio de 2023 será el resultante de la liquidación efectuada por el agente (o el prestamista (*Lender*) correspondiente, según sea el caso) en la forma convenida bajo el Contrato de Financiación Senior u otros Documentos de la Financiación.

En adelante, las Notificaciones de Financiación Adicional 2019/2020, la Notificación de Financiación Adicional 25 de Junio de 2021, las Notificaciones de Financiación Adicional 2022 y la Notificación de Financiación Adicional 24 de Julio de 2023 serán conjuntamente referidas como las "**Notificaciones de Financiación Adicional**".

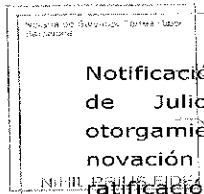
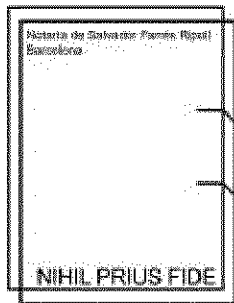
**XIX.** Que, como consecuencia de lo anterior, las Partes han acordado novar modificativa no extintivamente, extender y ratificar la Prenda a fin de: (i) extender la Prenda a las nuevas obligaciones derivadas de la Notificación de Financiación Adicional 24 de Julio de 2023; y (ii) ratificar las obligaciones que se deriven de los Documentos de la Financiación tal y como los mismos han sido novados modificativamente en virtud de la

settlement to be carried out by the agent under the Senior Facilities Agreement or other Finance Documents in accordance with the Senior Facilities Agreement or other Finance Documents, for the purposes of articles 572, 573 and concordant articles of the LEC and the Spanish legislation applicable from time to time. Furthermore, in the event of enforcement of the Pledge, as amended by this Agreement, and in accordance with article 572 of the LEC, the Parties expressly agree that the liquid, due and payable amount under the Additional Facility Notice 24 July 2023 shall be that resulting from the settlement made by the agent (or the corresponding lender, as the case may be) in the manner agreed under the Senior Facilities Agreement or other Finance Documents.

Hereinafter, the Additional Facility Notices 2019/2020, the Additional Facility Notice 25 June 2021, the Additional Facility Notices 2022 and the Additional Facility Notice 24 July 2023 will be jointly referred to as the "**Additional Facility Notices**".

**XIX.** Whereas, in light of the above, the Parties have agreed to non-extinctively amend, extend and ratify the Pledge in order to: (i) extend the Pledge to the new obligations arising from the Additional Facility Notice 24 July 2023; and (ii) ratify the obligations arising from the Finance Documents as amended by virtue of the Additional Facility Notice 24 July 2023, by means of the execution of this amendment, extension and ratification

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Notificación de Financiación Adicional 24 de Julio de 2023, mediante el otorgamiento del presente contrato de novación, modificativa, extensión, y ratificación de la Prenda (en adelante, el "**Contrato**"), de conformidad con las siguientes:

agreement of the Pledge (hereinafter, the "**Agreement**") in accordance with the following:

## CLÁUSULAS

### 1. INTERPRETACIÓN

- 1.1. Los términos definidos en el Contrato de Financiación Senior, el Contrato entre Acreedores, las Notificaciones de Financiación Adicional y en el Contrato de Prenda tendrán el mismo significado en el presente Contrato, salvo que se definan expresamente en el mismo.
- 1.2. En el caso de discrepancia entre los términos del presente Contrato y los del Contrato de Prenda, prevalecerán los términos de este Contrato.
- 1.3. En el caso de discrepancia entre los términos del presente Contrato y el Contrato de Financiación Senior, el Contrato entre Acreedores o las Notificaciones de Financiación Adicional, prevalecerán los términos del Contrato de Financiación Senior, el Contrato entre Acreedores y las Notificaciones de Financiación Adicional, según corresponda.

### 2. NOVACIÓN, MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE LA PRENDA

- 2.1. Sin perjuicio de la responsabilidad personal e ilimitada de Inspired bajo los Documentos de la Financiación (*Finance Documents*), las Partes por la presente acuerdan extender la Prenda a todas y cada una de las nuevas obligaciones que se deriven de la Notificación de Financiación

## CLAUSES

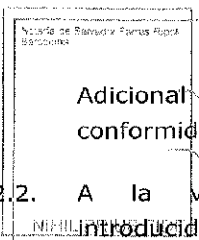
### 1. CONSTRUCTION

- 1.1. Terms defined in the Senior Facilities Agreement, the Intercreditor Agreement, the Additional Facility Notices and in the Pledge shall, unless otherwise defined in this Agreement, bear the same meanings when used herein.
- 1.2. In the event of inconsistency between the terms of this Agreement and those of the Pledge Agreement, the terms of this Agreement shall prevail.
- 1.3. In the event of inconsistency between the terms of this Agreement and the Senior Facilities Agreement, the Intercreditor Agreement or the Additional Facility Notices, the terms of the Senior Facilities Agreement, the Intercreditor Agreement or the Additional Facility Notices shall prevail, as the case may be.

### 2. AMENDMENT, EXTENSION AND RATIFICATION OF THE PLEDGE

- 2.1. Without prejudice to the liability of the borrower under the Finance Documents, the Parties hereby agree to extend the Pledge to each and every new obligation arising from the Additional Facility Notice 24 July 2023 pursuant to its terms.

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Adicional 24 de Julio de 2023 de conformidad con sus propios términos.

2.2. A la vista de las modificaciones introducidas en el Contrato de Prenda en virtud del presente Contrato, las Partes acuerdan que:

A) cualesquiera referencias contenidas en el Contrato de Prenda a las "Obligaciones Garantizadas" deberá entenderse realizada por referencia a las Obligaciones Garantizadas tal y como han sido incrementadas en virtud de las Notificaciones de Financiación Adicional, en particular, por la Notificación de Financiación Adicional 24 de Julio de 2023;

B) cualesquiera referencias contenidas en el Contrato de Prenda al "Contrato de Financiación Senior" se entenderán realizadas, al Contrato de Financiación Senior tal y como ha sido complementado por las Notificaciones de Financiación Adicional, en particular, por la Notificación de Financiación Adicional 24 de Julio de 2023;

C) cualesquiera referencias contenidas en el Contrato de Prenda a la "Prenda" se entenderán realizadas a la Prenda, tal y como ha sido novada modificativamente, rectificada, extendida y ratificada en cada momento, y en particular, en virtud del presente Contrato.

2.3. El Pignorante ratifica expresa e íntegramente la Prenda, tal y como ha sido novada modificativamente, extendida y ratificada en virtud del presente Contrato.

2.4. Los Acreedores Pignoraticios, a través del Agente de Garantías, aceptan la novación modificativa, extensión y ratificación de la

2.2. In view of the amendments included in the Pledge Agreement by virtue of this Agreement, the Parties agree that:

A) any reference in the Pledge to the "Secured Obligations" shall be deemed to refer to the Secured Obligations as increased by virtue of the Additional Facility Notices, in particular, by the Additional Facility Notice 24 July 2023;

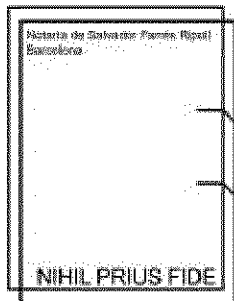
B) any reference contained in the Pledge Agreement to the "Senior Facilities Agreement" shall be deemed to be made to the Senior Facilities Agreement as complemented by the Additional Facility Notices, in particular, by the Additional Facility Notice 24 July 2023;

C) any reference contained in the Pledge Agreement to the "Pledge" shall be deemed to be made to Pledge as amended, extended and ratified from time to time, and in particular, by virtue of this Agreement.

2.3. The Pledgor expressly and fully ratifies the Pledge, as amended, extended and ratified in accordance with this Agreement.

2.4. The Pledgees, through the Security Agent, accept the amendment, extension and ratification of the Pledge in accordance with the terms of this Agreement.

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Prenda en los términos del presente Contrato.

**3. FORMALIDADES EN RELACIÓN CON LA NOVACIÓN MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE LA PRENDA**

3.1 En el momento de firma de este Contrato el Pignorante exhibe al Agente de Garantías:

A) Los documentos que constituyan título de propiedad acreditativo del pleno dominio de las Participaciones, esto es: la escritura de transmisión de participaciones sociales otorgada ante el Notario de Algeciras, D. Víctor Manuel Arrabal en fecha 18 de febrero de 2009, con el número 267 de su protocolo. Las Partes, por la presente, requieren al notario interviniente para que anote en el título de la propiedad de la Sociedad la novación modificativa, extensión y ratificación de la Prenda efectuada en virtud del presente Contrato y le devuelva el título de Propiedad al Pignorante una vez haya llevado a cabo tales anotaciones en los mismos; y

B) el Libro Registro de Socios de la Sociedad en el que, en este mismo acto se la Sociedad anota la novación modificativa, extensión y ratificación de la Prenda a favor del Agente de Garantías y de los Acreedores Pignoraticios.

3.2 Asimismo, el Pignorante entrega, en este mismo acto al Agente de Garantías un certificado emitido por persona con facultad certificante de la Sociedad en el que conste (i) la titularidad de las Participaciones por parte del Pignorante; (ii) que las Participaciones están libres de cargas y gravámenes salvo por la Prenda

**3. FORMALITIES IN CONNECTION WITH THE AMENDMENT, EXTENSION AND RATIFICATION OF THE PLEDGE**

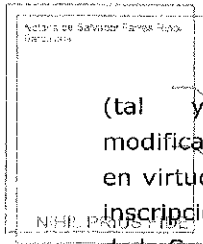
3.1 On the date of this Agreement, the Pledgor exhibits to the Security Agent:

A) The documents proving full ownership of the quota shares, which are: the deed of shares exchange agreement, authorised by the Notary of Madrid, Mr. Victor Manuel Arrabal on 18 february 2009, under the number 267 of his public records. The Parties request the intervening Notary to record in the ownership deed of the Company the amendment, extension and ratification of the Pledge carried out by means of this Agreement and returns the ownership deed to the Pledgor once such recordings have been carried out; and

B) the Company's Shareholders' Registry Book, in which the Company hereby records the amendment, extension and ratification of the Pledge in favour of the Security Agent and the Pledges.

3.2 The Pledgor hereby delivers to the Security Agent a certificate issued by a person in the Company authorised to such issue, stating (i) the Pledgor's ownership of the Quota Shares, (ii) that the Quota Shares are free of charges and liens except for the present Pledge (as amended, extended and ratified by virtue of this Agreement); and (iii) that

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(tal y como ha sido novada modificativamente, extendida y ratificada en virtud del presente Contrato); y (iii) la inscripción en el Libro Registro de Socios de la Sociedad de la novación modificativa, extensión y ratificación de la Prenda, junto con una fotocopia de la correspondiente página de dicho Libro Registro de Socios, que deberá seguir el modelo que consta como **Anexo 3.2** al presente Contrato.

3.3 Se adjunta como **Anexo 3.3** copia del certificado referido en el párrafo 3.2 anterior. Asimismo, se adjunta copia de las correspondientes páginas del Libro Registro de Socios de la Sociedad con la novación modificativa, extensión y ratificación de la Prenda debidamente anotada.

#### 4. NOVACIÓN MODIFICATIVA NO EXTINTIVA

4.1 La Cláusula 2 anterior tiene por objeto única y exclusivamente novar modificativamente los aspectos del Contrato de Prenda a los que se refiere.

4.2 Las Partes confirman expresamente el contenido de todas las cláusulas de la Prenda que no resulten expresamente modificadas por el presente Contrato, las cuales continúan siendo vinculantes en todos sus términos. A efectos aclaratorios, el otorgamiento del presente Contrato no supone, bajo ninguna circunstancia, una modificación, novación o sustitución de aquellos términos y cláusulas de la Prenda que no hayan sido expresamente modificadas en este Contrato.

4.3 El presente Contrato constituye una novación modificativa no extintiva del Contrato de Prenda, debiendo considerarse desde esta fecha como parte integrante del mismo y, a tales efectos el Contrato de Prenda, el Primer Contrato de Novación,

the amendment, extension and ratification of the Pledge is recorded on the Company's Shareholders' Registry Book, together with a copy of the corresponding page of the Shareholder's Registry Book, which shall follow the template attached to this Agreement as **Schedule 3.2**.

3.3 Attached hereto as **Schedule 3.3** to this Agreement is a copy of the certificate referred to in paragraph 3.2 above and a copy of the relevant pages of the Shareholder's Registry Book of the Company with the amendment, extension and ratification of the Pledge.

#### 4. NON-EXTINCTIVE AMENDMENT

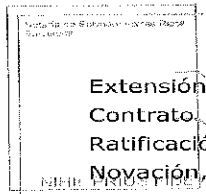
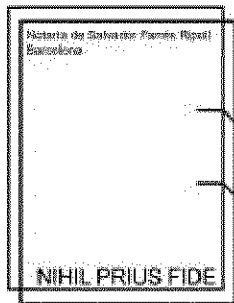
4.1 Clause 2 above has the sole and exclusive purpose of amending the terms of Pledge Agreement to which it refers.

4.2 The Parties hereby expressly confirm that all the clauses of the Pledge which are not expressly amended in this Agreement shall remain fully binding in accordance with their terms. For clarification purposes, the granting of this Agreement does not mean, under any circumstances, an amendment, novation or replacement of those terms or clauses of the Pledge which have not been amended by means of the execution of this Agreement.

4.3 This Agreement constitutes a non-extinctive amendment of the Pledge Agreement, and from the date hereof, it shall be considered as a part of the Pledge Agreement, and for these purposes, the Pledge Agreement, the First Amendment Extension and

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Extensión y Ratificación, el Segundo Contrato de Novación, Extensión y Ratificación, el Tercer Contrato de Novación, Extensión y Ratificación y el presente Contrato deberán interpretarse como un único contrato. El presente Contrato no alterará la fecha de constitución y perfeccionamiento de la Prenda, que se mantendrá inalterada en su fecha original, esto es el 25 de septiembre de 2019.

#### 5. PODER IRREVOCABLE

Las Partes manifiestan que en virtud de nueva escritura otorgada en el día de hoy ante el mismo Notario interviniente en el presente Contrato, el Pignorante, entre otros, ha ratificado el Poder Irrevocable en favor del Agente de Garantías en relación con la novación, extensión y ratificación de la Prenda para que pueda ejercitar las facultades que sean necesarias y para asegurar la efectividad de la misma, así como para realizar cualesquiera actuaciones que resulten necesarias y/o convenientes para ejecutar los términos de la Prenda y del presente Contrato.

#### 6. NO NOVACIÓN DE LOS DOCUMENTOS DE FINANCIACIÓN

- 6.1 Las Partes acuerdan expresamente que lo pactado en el presente Contrato en nada modifica o nova los Documentos de la Financiación ni el Contrato entre Acreedores.
- 6.2 El Pignorante manifiesta conocer los términos de los Documentos de la Financiación, el Contrato entre Acreedores y las Notificaciones de Financiación Adicional (en particular, la Notificación de Financiación Adicional 24 de Julio de 2023) así como los derechos y obligaciones derivados del mismo.

Ratification Agreement, the Second Amendment Extension and Ratification Agreement, the Third Amendment Extension and Ratification Agreement and this Agreement shall be interpreted as a single agreement. This Agreement will not alter the date of creation and perfection of the Pledge, which will remain unchanged on its original date, this is 25 September 2019.

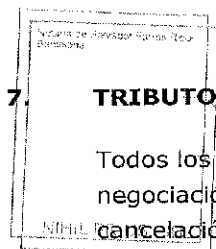
#### 5. IRREVOCABLE POWER OF ATTORNEY

The Parties declare that by virtue of new public deed granted on the date of today before the same Notary which Intervenes the present Agreement, the Pledgor, among others, has ratified the Irrevocable Powers of Attorney in favour of the Security Agent in relation to the Pledge, so that it may exercise the faculties included therein and which are necessary to ensure the effectivity of the same, as well as the actions necessary and/or convenient for the execution of the terms of the Pledge and this Agreement.

#### 6. NO AMENDMENT OF THE FINANCE DOCUMENTS

- 6.1 The Parties expressly agree that what has been agreed in this Agreement does not amend nor modify whatsoever Finance Documents nor the Intercreditor Agreement.
- 6.2 The Pledgor represents to acknowledge the terms of the Finance Documents, the Intercreditor Agreement and the Additional Facility Notices (in particular, the Additional Facility Notice 24 July 2023) as well as the rights and obligations derived therein.

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## **7. TRIBUTOS Y GASTOS**

Todos los gastos y tributos derivados de la negociación, formalización, ejecución, cancelación y los gastos de formalización ante fedatario público del presente Contrato serán asumidos de conformidad con lo previsto en la Cláusula 22 ("*Costs and Expenses*") el Contrato entre Acreedores.

## **8. DIVISIBILIDAD**

La nulidad de cualquier cláusula de este Contrato no afectará a la validez de las demás cláusulas.

## **9. IDIOMA**

Este Contrato se otorga en idiomas español e inglés. En caso de que surgieran discrepancias entre ambas versiones, prevalecerá la versión española.

## **10. LEGISLACIÓN Y JURISDICCIÓN**

10.1 El presente Contrato se rige por el Derecho común español.

10.2 Los juzgados y tribunales de la ciudad de Barcelona, España, tendrán jurisdicción exclusiva sobre las cuestiones y/o discrepancias derivadas de o relativas al presente Contrato (incluyendo cualesquiera cuestiones o discrepancias relativas a la existencia, validez o resolución del presente contrato o a las consecuencias de su eventual declaración de nulidad).

## **7. TAXES AND EXPENSES**

All the expenses and taxes arising from negotiating, formalising, executing, cancelling this Agreement and the expenses arising from formalising this Agreement before a notary will be borne in the terms provided in the Clause 22 ("*Costs and Expenses*") Intercreditor Agreement.

## **8. SEVERABILITY**

Nullity of any clause hereof shall not be construed as affecting the validity of the other clauses.

## **9. LANGUAGE**

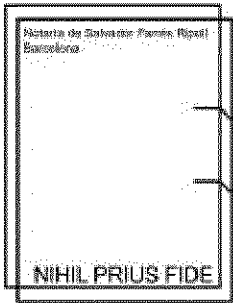
This Agreement is executed in the Spanish and English languages. In the event of discrepancies between both versions, the Spanish version shall prevail.

## **10. APPLICABLE LAW AND JURISDICTION**

10.1 This Agreement is governed by the Spanish common law.

10.2 The courts of the city of Barcelona, Spain, will have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any disputes regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

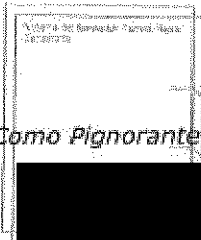
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Las Partes, conformes con el contenido de este Contrato, firman un único ejemplar del mismo para su inmediata intervención como póliza mercantil ante el Notario de Barcelona, D. Salvador Farrés Ripoll, en el lugar y fecha indicados en el encabezamiento.

The Parties, agree with the content of this Agreement, and sign one copy which is immediately intervened as a deed (*"póliza mercantil"*) before the Notary of Barcelona, Mr. Salvador Farrés Ripoll, in the place and date above mentioned.

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Como Pignorante / As Pledgor



**ESTAN LAS FIRMAS DE LOS**

**SEPTIMO LIMITED**

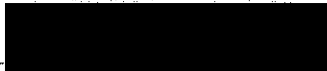
P.p. Yuanlong Lang

*cómo Acreedor Pignoraticio y Agente de Garantías (actuando en su propio nombre y representación y en nombre y representación de los Acreedores Pignoraticios)*

/

*as Pledgee and Security Agent (acting in its own name and representation and in name and on behalf of the Pledgees)*

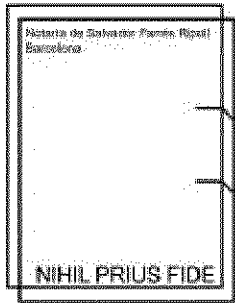
**ESTAN LAS FIRMAS DE LOS**  
**COMPARECIENTES**



**WILMINGTON TRUST (LONDON) LIMITED**

P.p. Borja Martínez-Echevarría Castillo

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**ANEXO (C) / SCHEDULE (C)**

**LISTADO DE ACREDITANTES (LENDERS) BAJO EL CONTRATO DE FINANCIACIÓN  
SENIOR**

**/**

**LIST OF THE LENDERS UNDER THE SENIOR FACILITIES AGREEMENT**

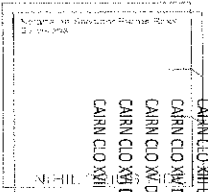
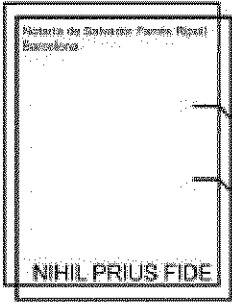


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B4		B2		RCE	
Lender	Actual Amount EUR	Lender	Actual Amount EUR	Lender	Actual Amount EUR
AB CARVAL EURO CLO I-C DAC	2,000,000.00	ABERDEEN ALPHA LOAN INVESTMENT	1,000,000.00	ARCANO OC SARL	10,000,000.00
ABSAION CREDIT FUND DAC	1,000,000.00	ABSAION CREDIT FUND DAC	6,000,000.00	GOLDMAN SACHS BANK USA	25,000,000.00
ADAGIO CLO VIII DAC	1,250,000.00	ACCUNA EUR CLO IV DAC	4,000,000.00	HSBC BANK PLC	35,000,000.00
ADAGIO IV CLO DAC	1,250,000.00	ACCUNA EUROPEAN CLO I DAC	2,000,000.00	INVESTEC BANK PLC	25,000,000.00
ADAGIO IX CLO DAC	1,250,000.00	ACCUNA EUROPEAN CLO II DAC	3,500,000.00	JPMORGAN CHASE BANK NA LONDON	35,000,000.00
AG CORPORATE CREDIT OPPS LP	3,000,000.00	ACCUNA EUROPEAN CLO III DAC	1,500,000.00	MORGAN STANLEY SENIOR FUND INC	25,000,000.00
AIC JP EUROPEAN LOAN SV SARL	1,000,000.00	ADAGIO CLO VII DAC	1,580,645.16		155,000,000.00
AIC PRIMA EUROPEAN LOAN DAC	1,000,000.00	ADAGIO CLO VIII DAC	2,000,000.00		
ANCHORAGE CAP EUR CLO 5 DAC	1,139,325.00	ADAGIO IV CLO DAC	1,935,483.87		
ANCHORAGE CAP EUR CLO 8 DAC	5,868,357.42	ADAGIO IX EUR CLO DAC	1,500,000.00		
ANCHORAGE CAP EUR CLO2021-4 DA	1,192,317.58	ADAGIO V CLO DAC	1,935,483.87		
AQUEDUCT EUROPEAN CLO 5-2020	1,000,000.00	ADAGIO VI CLO DAC	1,035,483.87		
AQUEDUCT EUROPEAN CLO 6-2021	2,500,000.00	ALBACORE EURO CLO I DAC	3,200,000.00		
AQUEDUCT EUROPN CLO 7-2022 DAC	1,000,000.00	ALBACORE EURO CLO III DAC	3,000,000.00		
ARBOUR CLO II DAC	1,000,000.01	ALME LOAN FUNDING III DAC	3,000,000.00		
ARBOUR CLO XI DAC	2,000,000.00	ALME LOAN FUNDING IV DAC	4,000,000.00		
ARBOUR CLO XII DAC	2,844,999.99	ALME LOAN FUNDING V DAC	4,230,000.00		
ARCANO EIF I S.A.R.L.	6,000,000.00	ANCHORAGE CAP EUR CLO 5 DAC	5,100,000.00		
ARES EUROPEAN CLO VIII DAC	2,051,732.00	ANCHORAGE CAP EUR CLO 6 DAC	5,000,000.00		
ARES EUROPEAN CLO XIII DAC	1,895,535.00	ANCHORAGE CAP EUR CLO2021-4 DA	550,000.00		
ARES EUROPEAN CLO XV DAC	2,052,733.00	ANCHORAGE CAPITAL EUROPE CLO 1	6,950,000.00		
ARES EUROPEAN CLO XVI DAC	2,000,000.00	ANCHORAGE CAPITAL EUROPE CLO 2	4,950,000.00		
ARES EUROPEAN CLO XVII DAC	3,000,000.00	ANCHORAGE CAPITAL EUROPE CLO 3	4,950,000.00		
AURIUM CLO IX DAC	3,500,000.00	ANCHORAGE EUROPE CR FD I DAC	3,000,000.00		
AURIUM CLO V DAC	1,000,000.00	AQUEDUCT EURO CLO 3 - 2019 DAC	5,000,000.00		
AURIUM CLO VIII DAC	1,000,000.00	AQUEDUCT EURO CLO 4-2019	4,780,533.00		
AURIUM CLO XI DAC	2,000,000.00	AQUEDUCT EUROPEAN CLO 1-2017	4,000,000.00		
AVOCA CAPITAL CLO X DAC	2,000,000.00	AQUEDUCT EUROPEAN CLO 2-2017	4,000,000.00		
AVOCA CLO XII DAC	2,000,000.00	AQUEDUCT EUROPEAN CLO 5-2020	2,000,000.00		
AVOCA CLO XX DAC	1,000,000.00	ARBOUR CLO II DAC	1,000,000.00		
AVOCA CLO XXI DAC	2,000,000.00	ARBOUR CLO III DAC	2,000,000.00		
AVOCA CLO XXII DAC	2,000,000.00	ARBOUR CLO IX DAC	2,000,000.00		
AVOCA CLO XXIII DAC	2,000,000.00	ARBOUR CLO V DAC	1,610,000.00		
AVOCA CLO XXIX DAC	2,000,000.00	ARBOUR CLO VI DAC	1,610,000.00		
AVOCA CLO XXV DAC	2,000,000.00	ARBOUR CLO VII DAC	2,000,000.00		
AVOCA CLO XXVI DAC	1,000,000.00	ARBOUR CLO VIII DAC	1,000,000.00		
AVOCA CLO XXVIII DAC	2,000,000.00	ARBOUR CLO X DAC	2,000,000.00		
AVOCA CLO XXX DAC	2,000,000.00	ARCANO ESFF SARL	3,000,000.00		
AVOCA CREDIT OPPORTUNITIES PLC	1,000,000.00	ARES EUROPEAN CLO IX DAC	4,000,000.00		
AVOCA STATIC CLO I DAC	2,000,000.00	ARES EUROPEAN CLO VII DAC	3,000,000.00		
AVONDALE PARK CLO DAC	1,000,000.00	ARES EUROPEAN CLO XI DAC	2,000,000.00		
AXA IM LOAN LIMITED	1,250,000.00	ARES EUROPEAN CLO XII DAC	3,000,000.00		

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BAN CAP EURO CLO 2021-1 DAC	1,312,500.00	AURUM CLO I DAC	2,000,000.00
BAN CAP EURO CLO 2021-2 DAC	1,312,500.00	AURUM CLO II DAC	2,000,000.00
BAN CAP EURO CLO 2022-1 DAC	1,000,000.00	AURUM CLO III DAC	2,000,000.00
BAN CAP EURO CLO 2022-2 DAC	1,000,000.00	AURUM CLO IV DAC	2,000,000.00
BAN CAP EURO CLO 2023-1 DAC	3,718,750.01	AURUM CLO V DAC	2,000,000.00
BAN CAPITAL EURO CLO 2019-1	1,000,000.00	AURUM CLO VI DAC	4,000,000.00
BAN CAPITAL EURO CLO 2020-1 D	1,000,000.00	AURUM CLO VII DAC	4,500,000.00
BBAM EUROPEAN CLO III DAC	1,800,000.01	AURUM CLO VIII DAC	2,000,000.00
BBAM EUROPEAN CLO IV	1,800,000.01	AURUM CLO X DAC	4,000,000.00
BBAMEU WINNIEBEG DAC	2,399,999.98	AURUM CLO XI DAC	2,000,000.00
BCMSPD INVESTMENTS I S.A.R.L.	7,500,000.00	AVOCA CLO I DAC	2,000,000.00
BILBAO CLO II DAC	1,000,000.00	AVOCA CLO II DAC	1,500,000.00
BILBAO CLO III DAC	1,000,000.00	AVOCA CLO III DAC	2,000,000.00
BILBAO CLO IV DAC	4,000,000.00	AVOCA CLO IV DAC	2,000,000.00
BLACKROCK EUR CLO X DAC	2,142,857.00	AVOCA CLO V DAC	1,000,000.00
BLACKROCK EUROPEAN CLO I DAC	1,428,571.00	AVOCA CLO VI DAC	2,000,000.00
BLACKROCK EUROPEAN CLO II DAC	1,428,571.00	AVOCA CLO VII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO III DAC	1,428,571.00	AVOCA CLO VIII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO IV DAC	1,428,571.00	AVOCA CLO IX DAC	2,000,000.00
BLACKROCK EUROPEAN CLO V DAC	1,428,571.00	AVOCA CLO X DAC	2,000,000.00
BLACKROCK EUROPEAN CLO VI DAC	2,142,857.00	AVOCA CLO XI DAC	2,000,000.00
BLACKROCK EUROPEAN CLO VII DAC	2,142,857.00	AVOCA CLO XII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO VIII DAC	2,142,857.00	AVOCA CLO XIII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO IX DAC	2,142,857.00	AVOCA CLO XIV DAC	2,000,000.00
BLACKROCK EUROPEAN CLO X DAC	2,142,857.00	AVOCA CLO XV DAC	2,000,000.00
BLACKROCK EUROPEAN CLO XI DAC	2,142,857.00	AVOCA CLO XVI DAC	2,000,000.00
BLACKROCK EUROPEAN CLO XII DAC	2,142,857.00	AVOCA CLO XVII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO XIII DAC	2,142,857.00	AVOCA CLO XVIII DAC	2,000,000.00
BLACKROCK EUROPEAN CLO XIV DAC	3,571,429.00	AVOCA CLO XIX DAC	1,000,000.00
BLACKROCK EUROPEAN CLO XV DAC	3,875,000.01	AVOCA CLO XX DAC	2,000,000.00
BLACKSTONE CORPORATE FUND DAC	3,000,000.00	AXA M EUROPEAN LOAN FUND	4,112,903.23
BNP PARIBAS	2,026,516.00	BAN CAP EURO CLO 2022-1 DAC	2,000,000.00
BNP PARIBAS GLOBAL SEN CORP LN	1,735,842.00	BAN CAP EURO CLO 2022-2 DAC	2,000,000.00
BNP AM EURO CLO 2019 DAC	1,735,842.00	BAN CAPITAL EURO 2018-2 DAC	1,884,120.17
BNP AM EURO CLO 2021 DAC	1,735,842.00	BAN CAPITAL EURO CLO 2017-1	1,717,534.26
BOSPHORUS CLO VII DAC	2,000,000.00	BAN CAPITAL EURO CLO 2019-1	846,774.19
BOSPHORUS CLO VIII DAC	2,000,000.00	BAN CAPITAL EURO CLO 2020-1 D	725,806.45
BRIDGEPOINT CLO 1 DAC	3,500,000.00	BANCO SANTANDER S.A.	2,750,000.00
BRIDGEPOINT CLO 2 DAC	2,301,316.63	BANK OF CYPRIUS PUBLIC CO LTD	5,000,000.00
BRIDGEPOINT CLO 3 DAC	4,500,000.00	BARCLAYS BANK PLC	1,250,000.00
BRIDGEPOINT CLO 4 DAC	7,000,000.00	BAVI HIGH YIELD LOANS	2,017,565.42
BRIDGEPOINT CLO 5 DAC	6,000,000.00	BBAM EUROPEAN CLO I DAC	3,750,000.00
BRIDGEPOINT CLO 6 DAC	1,000,000.00	BBAM EUROPEAN CLO II DAC	2,452,000.00
BRIDGEPOINT CLO 7 DAC	849,341.68	BBAM EUROPEAN CLO III DAC	2,400,000.00
BRIDGEPOINT CLO 8 DAC	2,500,000.00	BILBAO CLO I DAC	6,500,000.00
BRIDGEPOINT CLO 9 DAC	2,500,000.00	BILBAO CLO II DAC	3,000,000.00
BRIDGEPOINT CLO 10 DAC	2,500,000.00	BILBAO CLO III DAC	3,000,000.00
BRIDGEPOINT CLO 11 DAC	2,500,000.00	BLACK DIAMOND CLO 2015-1 DAC	4,500,000.00
BRIDGEPOINT CLO 12 DAC	2,500,000.00	BLACK DIAMOND CLO 2017-2 DAC	2,000,000.00
BRIDGEPOINT CLO 13 DAC	2,500,000.00	BLACK DIAMOND CLO 2019-1 DAC	3,500,000.00
BRIDGEPOINT CLO 14 DAC	2,500,000.00	BLACKROCK EUROPEAN CLO I DAC	2,500,000.00
BRIDGEPOINT CLO 15 DAC	2,500,000.00	BLACKROCK EUROPEAN CLO II DAC	1,500,000.00
BRIDGEPOINT CLO 16 DAC	2,500,000.00	BLACKROCK EUROPEAN CLO III DAC	1,500,000.00
BRIDGEPOINT CLO 17 DAC	2,500,000.00	BLACKROCK EUROPEAN CLO IV DAC	2,500,000.00
BRIDGEPOINT CLO 18 DAC	2,500,000.00		
BRIDGEPOINT CLO 19 DAC	2,500,000.00		
BRIDGEPOINT CLO 20 DAC	2,500,000.00		
BRIDGEPOINT CLO 21 DAC	2,500,000.00		
BRIDGEPOINT CLO 22 DAC	2,500,000.00		
BRIDGEPOINT CLO 23 DAC	2,500,000.00		
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BRIDGEPOINT CLO 26 DAC	2,500,000.00		
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BRIDGEPOINT CLO 98 DAC	2,500,000.00		
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BRIDGEPOINT CLO 100 DAC	2,500,000.00		

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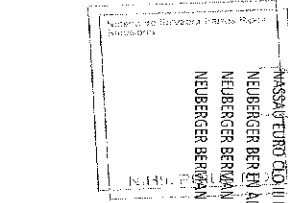
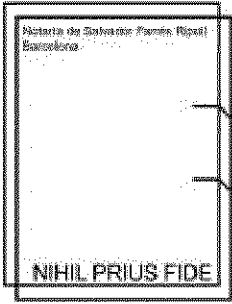
CANYON EURO CLO 2022-1 DAC	3,500,000.01	BLACKROCK EUROPEAN CLO IX DAC	2,000,000.00
CANYON EURO CLO 2023-1 DAC	3,499,999.99	BLACKROCK EUROPEAN CLO V	2,500,000.00
CAP FOUR FUNDS ICAY - CFTNCF	2,025,000.00	BLACKROCK EUROPEAN CLO VI DAC	2,500,000.00
CAPITAL FOUR CLO III DAC	1,050,000.00	BLACKROCK EUROPEAN CLO VII	1,500,000.00
CAPITAL FOUR CLO IV DAC	2,975,000.00	BLACKROCK EUROPEAN CLO VIII	1,000,000.00
CAPITAL FOUR CLO V DAC	2,975,000.00	BLACKSTONE CORPORATE FUND DAC	3,000,000.00
CAPITAL FOUR CLO VI DAC	3,475,000.00	BLUEBAY HIGH INC LOAN INVESTMENT	1,468,800.00
CAPITAL FOUR FUNDS ICAY-CAP4DP	3,500,000.00	BNPP AM EURO CLO 2017 DAC	2,000,000.00
CARLYLE EURO CLO 2017-1 DAC	2,000,000.00	BOSPHORUS CLO VI DAC	2,500,000.00
CARLYLE EURO CLO 2019-1 DAC	2,000,000.00	BOSPHORUS CLO VIII DAC	3,000,000.00
CARLYLE EURO CLO 2019-2 DAC	2,000,000.00	BRIDGEPOINT CLO 1 DAC (FKA EQT)	3,500,000.00
CARLYLE EURO CLO 2020-1 DAC	2,000,000.00	BRIDGEPOINT CLO 3 DAC	4,600,000.00
CARLYLE EURO CLO 2020-2 DAC	4,000,000.00	BUSHY PARK CLO DAC	2,000,000.00
CARLYLE EURO CLO 2021 - 2 DAC	1,500,000.00	CABOT SQUARE ESIF DAC	3,000,000.00
CARLYLE EURO CLO 2021-1 DAC	3,000,000.01	CAIRN CLO IV DAC	2,000,000.00
CARLYLE EURO CLO 2021-3 DAC	1,500,000.00	CAIRN CLO VII DAC	2,000,000.00
CARLYLE EURO CLO 2022-3 DAC	3,000,000.01	CAIRN CLO X DAC	4,000,000.00
CARLYLE EURO CLO 2022-5 DAC	1,999,999.99	CAIRN CLO XI DAC	1,500,000.00
CARLYLE EURO CLO 2023-1 DAC	3,000,000.00	CAIRN CLO XII DAC	2,000,000.34
CARLYLE GMS EURO CLO 2015-1	4,000,000.00	CAIRN CLO XV DAC	3,000,000.00
CARLYLE GMS EURO CLO 2015-2	3,000,000.01	CAPITAL FOUR CLO I DAC	2,000,000.00
CARLYLE GMS EURO CLO 2016-2	2,000,000.00	CAPITAL FOUR CLO II DAC	2,000,000.00
CIC ERP LNG CAP SNR DBT FD III	2,000,000.00	CAPITAL FOUR CLO III DAC	2,275,000.00
CICF EUROPEAN FDS CLO V DAC	1,500,000.00	CARLYLE EURO CLO 2013-1 DAC	5,000,000.00
CICF EUROPEAN FUND CLO IV DAC	1,500,000.00	CARLYLE EURO CLO 2017-2 DAC	6,000,000.00
CICF EUROPEAN FUNDING CLO I	1,500,000.00	CARLYLE EURO CLO 2017-3 DAC	2,000,000.00
CICF EUROPEAN FUNDING CLO II	1,600,000.00	CARLYLE EURO CLO 2018-1 DAC	4,500,000.00
CICF EUROPEAN FUNDING III	1,400,000.00	CARLYLE GIB MKT EUR 2014-1 DAC	6,000,000.00
CLARINDA PARK CLO DAC	1,000,000.00	CARLYLE GIB MKT EUR CLO 2016-1	5,500,000.00
CLONMORRE PARK CLO DAC	2,000,000.00	CARLYLE GMS EURO CLO 2014-3	4,000,000.00
COS ALTERNATIVE CREDIT FUND SF	1,400,000.00	CARLYLE GMS EURO CLO 2015-3	6,500,000.00
COS CREDIT MULTI ASSET FUND	4,600,000.00	CARVSFORT PARK CLO DAC	2,000,000.00
GROSS OCEAN BOSPH CLO IX DAC	3,000,000.00	CICF EUROPEAN FUND CLO IV DAC	1,000,000.00
CVC CORDATUS LOAN FUND VIII DA	1,000,000.02	CICF EUROPEAN FUNDING CLO II	1,000,000.00
CVC CORDATUS LOAN FUND XII DAC	2,000,000.00	CICF EUROPEAN FUNDING III	1,000,000.00
CVC CORDATUS LOAN FUND XVIII	1,000,000.00	CITIBANK EUROPE PLC, UK BRANCH	1,500,000.00
CVC CORDATUS LOAN FUND XXIX DA	2,999,999.99	CM-CIC EUROPEAN LARGE CAP SDF	6,000,000.00
CVC CORDATUS LOAN FUND XXVIII	2,000,000.00	CONTEGO CLO III DAC	4,700,000.00
CVC CORDATUS OPP LN DAC	1,999,999.99	CONTEGO CLO IX DAC	1,000,000.00
DEER PARK CLO DAC	1,000,000.00	CONTEGO CLO V DAC	3,000,000.00
EDMONDSTOWN PARK CLO DAC	1,750,000.00	CREDIT INDUS COMM. - LONDON BR	10,000,000.00
EURO GALAXY IV CLO DAC	2,499,999.99	CROSTHWAITE PARK CLO DAC	1,100,000.00
EURO GALAXY V CLO DAC	2,500,000.00	CVC CORDATUS LOAN FD XIII DAC	1,000,000.00
EURO GALAXY VII CLO DAC	2,500,000.01	CVC CORDATUS LOAN FND XXII DAC	2,000,000.00
EUROPEAN LOAN FUND SV	6,999,998.47	CVC CORDATUS LOAN FUND III DAC	3,000,000.00

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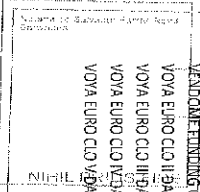
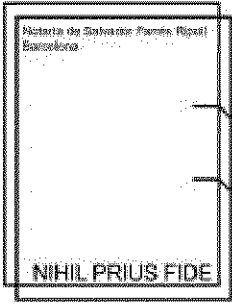
EUROPEAN LOANS S.A.R.L.	2.000,000.00	CVC CORDATUS LOAN FUND V DAC	3.000,000.00
EUROPEAN SENIOR SECURED SARL	1.500,000.00	CVC CORDATUS LOAN FUND VI DAC	4.000,000.00
FAIR OAKS LOAN FUND V DAC	3.500,000.00	CVC CORDATUS LOAN FUND VII DAC	2.000,000.00
FAIR OAKS LOAN FUNDING IV DAC	1.500,000.00	CVC CORDATUS LOAN FUND VIII	1.000,000.00
FAIR OAKS LOAN FUND II DAC	1.000,000.00	CVC CORDATUS LOAN FUND VIII	1.500,000.00
FIDELITY GRAND HRB CLO 2023-1	2.812,500.00	CVC CORDATUS LOAN FUND XXI DAC	1.500,000.00
FIDELITY GRD HR CLO 2022-1 DAC	2.250,000.00	DARTMOUTH PARK CLO DAC	2.000,000.00
FIDELITY GRD HR CLO 2021-1 DAC	2.812,500.00	DEUTSCHE BANK AG LONDON BRANCH	1.500,000.00
FIDELITY GRD HR CLO 2021-1 DA	1.125,000.00	DILLONS PARK CLO DAC	2.000,000.00
GOLDMAN SACHS INTL BANK	3.000,000.00	DRYDEN 27 EURO CLO 2017 DAC	4.000,000.00
GROSSHEIM PLACE CLO 2022-1 DAC	2.000,000.00	DRYDEN 29 EURO CLO 2013 DAC	2.300,000.00
GLUGENHEIM STRAT OPPS FD	1.250,000.00	DRYDEN 32 EURO CLO 2014 DAC	1.100,000.00
HARVEST CLO XXX DAC	4.285,000.00	DRYDEN 35 EURO CLO 2014 DAC	2.700,000.00
HENLEY 8 CLO DAC	2.000,000.00	DRYDEN 44 EURO CLO 2015 DAC	2.100,000.00
HENLEY CLO II DAC	2.000,000.00	DRYDEN 46 EURO CLO 2016 DAC	1.300,000.00
HENLEY CLO IV DAC	1.000,000.00	DRYDEN 48 EURO CLO 2016 DAC	2.100,000.00
HENLEY CLO VII DAC	3.000,000.00	DRYDEN 51 EURO CLO 2017 DAC	2.100,000.00
HOLLAND PARK CLO DAC	1.000,000.00	DRYDEN 52 EURO CLO 2017 DAC	4.100,000.00
HSSC BANK PLC	4.000,000.00	DRYDEN 56 EURO CLO 2017 DAC	4.400,000.00
ICG EURO CLO 2023-2 DAC	2.500,000.00	DRYDEN 59 EURO CLO 2017 DAC	2.300,000.00
INTL KAP-INKA L	655,000.00	DRYDEN 62 EURO CLO 2017 DAC	1.300,000.00
JANUS HENDERSON EURO SECUR FD	1.160,000.00	DRYDEN 66 EURO CLO 2018 DAC	2.000,000.00
JANUS HENDERSON MULTI CREDIT	2.590,000.00	DRYDEN 69 EURO CLO 2018 DAC	2.700,000.00
JANUS HENDERSON SEC LOANS FUND	690,000.00	DRYDEN 73 EURO CLO 2018 DAC	2.700,000.00
JPMORGAN CHASE BANK NA LONDON	9.935,695.00	DRYDEN 74 EURO CLO 2020 DAC	2.000,000.00
JUBILEE CLO 2018-XXI DAC	1.000,000.00	DRYDEN 79 EURO CLO 2020 DAC	2.000,000.00
JUBILEE CLO 2022-XXVI DAC	1.000,000.00	DRYDEN 89 EURO CLO 2020 DAC	2.000,000.00
JUBILEE CLO 2023-XXVII DAC	3.000,000.00	DUNEDIN PARK CLO DAC	1.250,000.00
KALFA MUTUAL INSURANCE COMP	1.000,000.00	EL M PARK CLO DAC	1.250,000.00
KKR EURO CREDIT OPP FUND II	1.000,000.00	ECOT EURO CLO 2 DAC	4.000,000.00
LF ACCESS MCFN - JANUS H	3.060,000.00	EURO GALAXY III CLO DAC	1.041,666.67
MAN EURO CLO 2023-1 DAC	4.000,000.00	EUROPEAN LOAN FUND SV	1.000,000.00
MAN GIG EURO CLO V DAC	2.500,000.00	FAIR OAKS LOAN FUNDING I DAC	3.000,000.00
MAN GIG EURO CLO VI DAC	3.500,000.00	FAIR OAKS LOAN FUNDING III DAC	2.000,000.00
MANDATUM AM SNR SEC LN HCI	6.000,000.00	FAIR OAKS LOAN FUNDING IV DAC	1.000,000.00
MANDATUM LIFE INSURANCE COMP	13.000,000.00	FAIR OAKS LOAN FUND II DAC	450,000.00
MONTMARTRE EURO CLO 2020-2 DAC	1.499,999.99	FIDELITY GRDHRB CLO 2019-1 DA	2.000,000.00
MORGAN STANLEY BANK INTL LTD	1.000,000.00	GOLDMAN SACHS INTL BANK	3.300,000.00
MOUNT ROW CREDIT II LIMITED	1.714,000.00	GRIFFITH PARK CLO DAC	2.000,000.00
MV CREDIT EURO CLO III DAC	3.000,000.00	GROSSHEIM PLACE CLO 2022-1 DAC	4.000,000.00
NASSAU EURO CLO I DAC	2.000,000.00	HARVEST CLO IX DAC	3.019,000.00
NASSAU EURO CLO III DAC	3.000,000.00	HARVEST CLO VIII DAC	917,000.00
NEUBERGER BEREN RO EUR CLO I D	1.500,000.00	HARVEST CLO XII DAC	2.000,000.00
NEUBERGER BERMAN EUROPEAN SFRI	1.000,000.00	HARVEST CLO XV DAC	3.055,688.52
NEUBERGER BERMAN LA 33 DAC	1.500,000.00	HARVEST CLO XVI DAC	1.016,000.00

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NEUBERGER BRM LN A E CLO 5 DAC	1,500,000.00	HARVEST CLO XVIII DAC	917,000.00
NEUBERGER BER LN ADV EUR CLO2	2,000,000.00	HARVEST CLO XX DAC	1,200,000.00
NEUHAVEN CLO DAC	656,249.99	HARVEST CLO XXI DAC	3,000,000.00
NORTH WESTERLY V LEV CLO DAC	3,000,000.00	HARVEST CLO XXII DAC	2,000,000.00
NORTH WESTERLY VI ESG CLO DAC	2,000,000.00	HARVEST CLO XXIII DAC	2,030,000.00
NORTH WESTERLY VII ESG CLO DAC	1,500,000.00	HARVEST CLO XXIV DAC	1,833,000.00
NORTHWOODS CAP 19 EURO DAC	3,000,000.00	HARVEST CLO XXV DAC	4,000,000.00
NORTHWOODS CAP 26 EURO DAC	3,000,000.00	HARVEST CLO XXVI DAC	1,833,000.00
NORTHWOODS CAPITAL 21 EURO DAC	3,000,000.00	HAYFIN EMERALD CLO II DAC	1,000,000.00
NORTHWOODS CAPITAL 23 EURO DAC	3,000,000.00	HAYFIN EMERALD CLO IV DAC	2,000,000.00
NORTHWOODS CAPITAL 24 EURO DAC	5,000,000.00	HAYFIN EMERALD CLO VII DAC	2,000,000.00
OCM BROADGATE MS FD HIGS SARL	1,000,000.00	HAYFIN EMERALD CLO VIII DAC	2,000,000.00
OCP EURO CLO 2022-5 DAC	1,665,621.63	HENLEY CLO I DAC	4,500,000.00
OCP EURO CLO 2023-7 DAC	3,500,000.00	HENLEY CLO III DAC	2,000,000.00
OTRANTO PARK CLO DAC	1,374,999.99	HENLEY CLO IV DAC	2,000,000.00
PALMER SQ EUR LN FD 2023-2 DAC	1,000,000.00	HENLEY CLO V DAC	2,000,000.00
PALMER SQ EURO CLO 2022-2 DAC	500,000.00	HENLEY CLO VI DAC	2,000,000.00
PALMER SQ EUR CLO 2023-1 DAC	750,000.01	HSBC BANK PLC	7,950,000.00
PALMER SQ EUR CLO 2022-1 DAC	500,000.00	INDIANA PUBLIC RET SVST (OHA)	400,000.00
PALMER SQUARE E CLO 2023-2 DAC	1,000,000.00	INTL KAP- NIKAI	575,000.00
PALMER SQUARE EIF 2023-3	749,999.99	JPMORGAN CHASE BANK NA LONDON	3,000,000.00
PENTA CLO 11 DAC	1,200,000.00	JUBILEE CLO 2013-X DAC	936,266.67
PENTA CLO 12 DAC	3,600,000.00	JUBILEE CLO 2014 XI DAC	4,000,000.00
PENTA CLO 15 DAC	1,900,000.00	JUBILEE CLO 2014 XII DAC	4,500,000.00
PENTA CLO 16 DAC	1,900,000.00	JUBILEE CLO 2017-XIX DAC	1,000,000.00
PENTA CLO 2021-2 DAC	1,200,000.00	JUBILEE CLO 2018-XX DAC	3,500,000.00
PENTA CLO 3 DAC	1,400,000.00	JUBILEE CLO 2019-XXIII DAC	1,500,000.00
PENTA CLO 8 DAC	1,000,000.00	JUBILEE CLO 2020-XXIV DAC	1,000,000.00
PERMIRA BRIDGE TREASURY SARL	1,500,000.00	JUBILEE CLO 2021-XXV DAC	2,404,400.00
PG GL SENIOR LOAN ACCESS	7,200,000.00	JUBILEE CLO 2023-XXVII DAC	2,000,000.00
PGGL 2 ASSETCO DAC	2,100,000.00	MADISON PARK EUR FUND XX DAC	2,000,000.00
PGGLOBAL INCOME 1ST LIEN LOAN	1,000,000.00	MADISON PARK EUR FUNDING X DAC	5,492,333.32
PINEBRIDGE SARL	2,500,000.00	MADISON PARK EUR FUNDING XV DAC	1,000,000.00
POLUS EUROPEAN LOAN DAC	7,500,000.00	MADISON PARK EURO F IX DAC	2,000,000.00
PROVIDUS CLO IX DAC	2,000,000.00	MADISON PARK EURO FDG XVII DAC	2,000,000.00
PROVIDUS CLO VI DAC	1,500,000.00	MADISON PARK EURO FUND V DAC	2,590,000.00
PROVIDUS CLO VII DAC	3,000,000.00	MADISON PARK EURO FUND VI DAC	3,750,000.00
PROVIDUS CLO VIII DAC	3,000,000.00	MADISON PARK EURO FUNDING XII	2,000,000.00
PROVIDUS LOAN FUND DAC	1,000,000.00	MADISON PARK EURO FUNDING XIII	3,000,000.00
ROCKFORD TOWER EUR CLO 2023-1	4,000,000.00	MADISON PARK EURO FUNDING XIV	4,000,000.00
ROCKFORD TOWER EURO CLO 2019-1	2,000,000.00	MAN GLG EURO CLO I DAC	4,500,000.00
ROCKFORD TOWER EURO CLO 2021-2	2,000,000.00	MAN GLG EURO CLO II DAC	1,000,000.00
ROCKFORD TOWER EUROPE 2018-1	3,000,000.00	MAN GLG EURO CLO IV DAC	5,490,000.00
RRE 10 LOAN MANAGEMENT DAC	1,250,000.00	MAN GLG EURO CLO V DAC	3,000,000.00
RRE 11 LOAN MGMT DAC	2,500,000.00	MAN GLG EURO CLO VI DAC	3,000,000.00

Nedra de Salvage Family Trust  
Partnership

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RPE 12 LOAN MANAGEMENT DAC	1,000,000.00	MEISER QIF-FUND RLC INV I (OH)	3,000,000.00
RPE 15 LOAN MANAGEMENT DAC	2,000,000.00	MEISER QIF-FUND RLC MF I-NAP	2,000,000.00
RPE 16 LOAN MAN. DAC	4,000,000.01	MOJUNT RON (LEVERED) CREDIT LTD	2,000,000.00
RPE 5 LOAN MANAGEMENT DAC	2,750,000.00	MUZNICH EMERGING MARKETS SDF	5,700,000.00
RPE 6 LOAN MANAGEMENT DAC	2,000,000.00	MUZNICH EPRI JMS 4 LUXCO SARL	2,000,000.00
RPE 7 LOAN MANAGEMENT DAC	1,000,000.00	MUZNICH FIRSTLIGHT MAM LUXCO	3,800,000.00
RPE 8 LOAN MANAGEMENT DAC	1,500,000.00	MUZNICH TARGET LOANS 2025 LUX	2,000,000.00
RPE-RCYAL 2 DAC	2,999,999.99	VATWEST MKTS NV	1,810,000.00
SCULPTOR EURO CLO IX DAC	2,000,000.00	NEW PLACE INV SARL COMP ELL	1,000,000.00
SCULPTOR EUROPEAN CLO II DAC	1,000,000.00	NEWHAVEN CLO DAC	2,035,927.61
SCULPTOR EUROPEAN CLO IV DAC	2,000,000.00	NEWHAVEN II CLO, DAC	362,903.23
SCULPTOR EUROPEAN CLO VI DAC	1,500,000.00	NORTH WESTERLY V-ESG CLO DAC	2,000,000.00
SCULPTOR EUROPEAN CLO VIII DAC	1,500,000.00	NORTHWOODS CAP 26 EURO DAC	1,500,000.00
SEGOMIA EUROPEAN CLO XI DAC	2,000,000.00	NORTHWOODS CAPITAL 21 EURO DAC	2,000,000.00
SEGOMIA EUROPE CLO 1-2014 DAC	2,500,000.00	NORTHWOODS CAPITAL 23 EURO DAC	1,000,000.00
SEGOMIA EUROPE CLO 3-2017 DAC	1,000,000.00	OAK HILL EURO CR PARTNS V DAC	3,500,000.00
SEGOMIA EUROPE CLO 3-2017 DAC	2,500,000.00	OAK HILL EURO CRED PARTNS VII	4,000,000.00
SOCIETE GENERALE LONDON BRANCH	2,000,000.00	OAK HILL EURO PARTNS VIII DAC	2,000,000.00
STICHTING BL SKY 6 LEV (CAP 4)	2,990,000.00	OAK HILL EUROPEAN CP VI DAC	3,000,000.00
STICHTING DEPOSITARY APG DIMACP	691,000.00	OAK HILL EUROPEAN CR PARTNS V	3,000,000.00
STICHTING PENSIONFONDS UMY	1,050,000.00	OAKTREE GLOBAL CREDIT SARL	1,400,000.00
STICHTING PENSIONFONDS ABP	3,809,000.00	OBERON CREDIT INVESTMENT III	1,300,000.00
STICHTING PENSIONFONDS PSE	1,000,001.53	OBERON CREDIT INVESTMENT V SA	1,500,000.00
THEAU CLO II DAC	2,000,000.00	OCF EURO CLO 2017-1 DAC	3,000,000.00
THEAU CLO IX DAC	2,000,000.00	OCF EURO CLO 2017-2 DAC	5,000,000.00
THEAU CLO VI DAC	2,000,000.00	OCF EURO CLO 2019-3 DAC	4,000,000.00
THEAU CLO VII DAC	2,500,000.00	OCF EURO CLO 2020-4 DAC	1,300,000.00
THEAU CLO VIII DAC	2,000,000.00	OZIME III DAC	2,000,000.00
THEAU CLO X DAC	4,000,000.00	OZIME IV DAC	2,000,000.00
THEAU CLO XI DAC	2,000,000.00	PENSIONDANMARK CSAM	2,000,000.00
TORO EUROPEAN CLO 2 DAC	3,000,000.00	PENTA CLO 10 DAC	1,500,000.00
TORO EUROPEAN CLO 3 DAC	2,500,000.00	PENTA CLO 2021-2 DAC	2,500,000.00
TRE EUROPEAN BROADLY SYNDICATE	2,000,000.00	PENTA CLO 3 DAC	3,000,000.00
TRINITAS EURO CLO I DAC	1,000,000.00	PENTA CLO 4 DAC	3,000,000.00
TRINITAS EURO CLO II DAC	1,000,000.00	PENTA CLO 5 DAC	3,300,000.00
TRINITAS EURO CLO III DAC	1,000,000.00	PENTA CLO 6 DAC	2,700,000.00
TRINITAS EURO CLO IV DAC	1,000,000.00	PENTA CLO 7 DAC	3,600,000.00
TRINITAS EURO CLO V DAC	2,500,000.00	PENTA CLO 8 DAC	2,600,000.00
UNIVERSAL CREDIT SA - COMP SG2	1,000,000.00	PENTA CLO 9 DAC	4,000,000.00
UNIVERSAL CREDIT SA COMP SG	1,500,000.00	PGGLOBAL INCME 1ST LIEN LOAN	2,000,000.00
VENDOMESTENDING CLO 2020-1	1,499,999.99	PHOENIX PARK CLO DAC	2,000,000.00
VOYA EURO CLO II DAC	1,900,000.00	PROVIDUS CLO I DAC	3,250,000.00
VOYA EURO CLO III DAC	700,000.00	PROVIDUS CLO II DAC	3,000,000.00
VOYA EURO CLO IV DAC	800,000.00	PROVIDUS CLO III DAC	2,000,000.00
VOYA EURO CLO V DAC	600,000.00	PROVIDUS CLO IV DAC	2,819,000.00

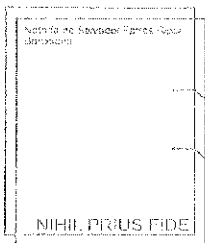


VOYA EURO CLO VI DAC  
WILTON PARK CLO DAC (HERMST)  
ZILUX FCP-SIF-ZILUX SNR LN GBL

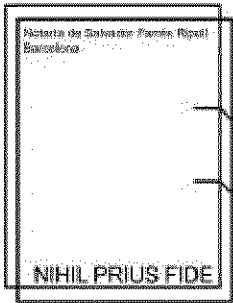
2,000,000.00  
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PROVIDUS CLO V DAC  
PROVIDUS CLO VI DAC  
PURPLE FINANCE CLO 1 DAC  
PURPLE FINANCE CLO 2 DAC  
RBS PENSION TRUSTEE LIMITED  
RRE 1 LOAN MANAGEMENT DAC  
RRE 10 LOAN MANAGEMENT DAC  
RRE 12 LOAN MANAGEMENT DAC  
RRE 16 LOAN MAN DAC  
RRE 2 LOAN MANAGEMENT DAC  
RRE 3 LOAN MANAGEMENT DAC  
RRE 7 LOAN MANAGEMENT DAC  
RRE 8 LOAN MANAGEMENT DAC  
RRE 9 LOAN MANAGEMENT DAC  
SCULPTOR EUROPEAN CLO I DAC  
SCULPTOR EUROPEAN CLO II DAC  
SDF 2-C4  
SEAPoint PARK CLO DAC  
SOUND POINT EURO CLO I FUNDING  
SOUND POINT EURO CLO II DAC  
SOUND POINT EURO CLO III FUND  
SOUND POINT EURO CLO IV FD DAC  
SOUND POINT EURO CLO V FDG DAC  
SPEZIAL 19  
ST PAUL'S CLO X DAC  
ST PAUL'S CLO VII DAC  
STICHTING DEPOSITARY APG DMACP  
STICHTING PENSIOENFONDUS ABP  
SUTTON PARK CLO DAC  
TIKEHAU CLO III DAC  
TIKEHAU CLO IV DAC  
TIKEHAU CLO V DAC  
TORO EUROPEAN CLO 4 DAC  
TORO EUROPEAN CLO 5 DAC  
TRF EUROPEAN BROADLY SYNDICATE  
TRINITAS EURO CLO I DAC  
VESEY PARK CLO DAC  
VOYA EURO CLO I DAC  
VOYA EURO CLO II DAC  
VOYA EURO CLO III DAC  
VOYA EURO CLO IV DAC  
VOYA EURO CLO V DAC  
ZURICH INSURANCE CO LTD UK BCH

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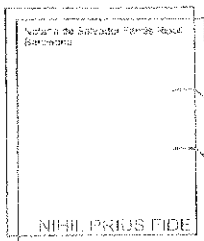
**ANEXO XVI / SCHEDULE XVI**

**COPIA FIRMADA DE LA NOTIFICACIÓN DE FINANCIACIÓN ADICIONAL 24 DE JULIO  
DE 2023**

**/**

**EXECUTED COPY OF THE ADDITIONAL FACILITY NOTICE 24 JULY 2023**

29.59



EXECUTION VERSION

### Additional Facility Notice

To: Wilmington Trust (London) Limited as Agent

From: The Company, JPMorgan Chase Bank, N.A., London Branch, Morgan Stanley Senior Funding, Inc. and HSBC Bank plc

Dated: 24 July 2023

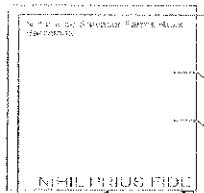
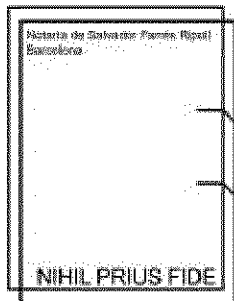
Dear Sirs

**Inspired Finco Holdings Limited - Senior Facilities Agreement dated 6 February 2019 (as amended) (the *Facilities Agreement*)**

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in respect of an Additional Facility. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.
2. On the Additional Facility Commencement Date, the Additional Facility shall be established and designated as a new "Term Facility" for the purposes of the Facilities Agreement, and as "Senior Lender Liabilities" and a "Senior Facility" for the purposes of the Intercreditor Agreement.
3. We have agreed with the following institutions (the *Additional Facility Lenders*) in respect of the Additional Facility Commitments detailed in this Additional Facility Notice that they will provide Additional Facility Commitments as follows:

Name of Additional Facility Lender	Existing Lender (yes/no)	Additional Facility Commitment – Facility B4(A) (EUR)	Additional Facility Commitment – Facility B4(B) (EUR)
JPMorgan Chase Bank, N.A., London Branch	Yes	300,000,000.00	0
HSBC Bank plc	Yes	150,000,000.00	0
Morgan Stanley Senior Funding, Inc.	Yes	150,000,000.00	0
Total		600,000,000.00	0

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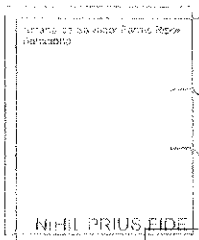


4.

Except as detailed in the table below, the Additional Facility shall be established, prior to the Consolidation Date (as defined below) as a new Facility B4(A) and Facility B4(B), and, on and following the Consolidation Date, shall consolidate into Facility B4, in each case on the same terms applicable to Facility B2 unless otherwise specified below. We wish to establish an Additional Facility on the following terms:

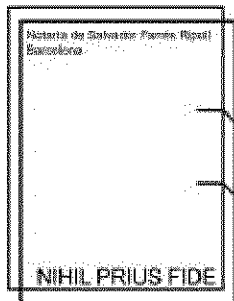
Borrower(s):	As per Facility B2.
Guarantor(s):	As per Facility B2.
Base Currency:	As per Facility B2.
Other available / Optional Currencies (if any, as applicable):	Not applicable.
Purpose:	As per the Original Revolving Facility, including refinancing or repaying any amounts drawn under Facility B3 and any related hedging agreements of the Group and paying any related breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing or repayment.
OID:	99
Maximum number of Utilisations for Facility B4(A):	1
Maximum number of Utilisations for Facility B4(B):	1
Additional conditions to drawdown (including any Agreed Certain Funds Period and related conditions if any):	<p>The Additional Facility will be provided on a "<i>certain funds</i>" basis in accordance with the provisions set out in Clause 4.6 (<i>Utilisations during an Agreed Certain Funds Period</i>) of the Facilities Agreement on the basis that:</p> <p>(a) the "<i>Agreed Certain Funds Obligor</i>" will be Topco (only to the extent any Major Default, Major Representation and/or Major Undertaking (as applicable) applies to it) and the Company;</p> <p>(b) the "<i>Agreed Certain Funds Period</i>" will be the Availability Period for the Additional Facility as described in the section headed "Availability Period" below; and</p>

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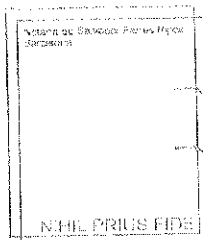
	<p>(c) an "<i>Agreed Certain Funds Utilisation</i>" will be a reference to any Utilisation made or to be made under the Additional Facility.</p> <p>The Additional Facility Lenders will only be obliged to comply with Clause 5.4 (<i>Lenders' Participation</i>) of the Facilities Agreement in relation to a Utilisation of the Additional Facility if, on or before the Utilisation Date for that Utilisation the Agent has received all of the documents and other evidence listed in Schedule 1 (<i>Conditions Precedent</i>) to this Additional Facility Notice (unless specified therein to be in another form or substance) in form and substance satisfactory to the Agent (acting reasonably and on the instructions of the Majority Lenders participating in the Additional Facility) or receipt of such documents and evidence has been waived by the Majority Lenders (each acting reasonably) participating in the Additional Facility. The Agent shall promptly notify the Company and the Additional Facility Lenders upon being so satisfied.</p> <p>The Company may not deliver a Utilisation Request in respect of a Facility B4(A) Loan if as a result of the proposed utilisation, more than one (1) Additional Facility Loan under Facility B4(A) would be outstanding.</p> <p>The Company may not deliver a Utilisation Request in respect of a Facility B4(B) Loan if as a result of the proposed utilisation, more than one (1) Additional Facility Loan under Facility B4(B) would be outstanding.</p>								
Interest rate (including applicable margin, basis and/or margin ratchet):	<p>Margin: 4.25% per annum, but from the first day following two complete Financial Quarters following the Facility B4 Closing Date, the Margin for each Loan under Facility B4 will be the percentage per annum set out below in the column opposite the applicable Senior Secured Net Leverage Ratio:</p> <table><tr><th>Senior Secured Net Leverage Ratio</th><th>Additional Facility Margin (% per annum)</th></tr><tr><td>Greater than 4.25:1</td><td>4.25</td></tr><tr><td>Equal to or less than 4.25:1 but greater than 4.00:1</td><td>4.00</td></tr><tr><td>Equal to or less than 4.00:1</td><td>3.75</td></tr></table> <p>The Margin ratchet for the Additional Facility shall otherwise operate in accordance with sub-paragraphs (A) – (D) of the</p>	Senior Secured Net Leverage Ratio	Additional Facility Margin (% per annum)	Greater than 4.25:1	4.25	Equal to or less than 4.25:1 but greater than 4.00:1	4.00	Equal to or less than 4.00:1	3.75
Senior Secured Net Leverage Ratio	Additional Facility Margin (% per annum)								
Greater than 4.25:1	4.25								
Equal to or less than 4.25:1 but greater than 4.00:1	4.00								
Equal to or less than 4.00:1	3.75								



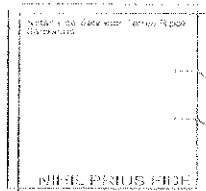
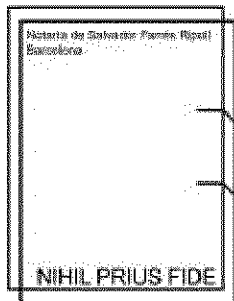


	definition of " <i>Margin</i> " contained in Clause 1.1 ( <i>Definitions</i> ) of the Facilities Agreement.
Additional Facility Commencement Date:	The date of this Additional Facility Notice.
Availability Period:	<p>With respect to Facility B4(A), the period beginning on (and including) the Additional Facility Commencement Date and ending at 11.59 p.m. (in London) on (and including) the earlier of (i) the date of first utilisation under Facility B4(A) (the <b>Facility B4 Closing Date</b>) and (ii) 30 November 2023.</p> <p>With respect to Facility B4(B), the period beginning on (and including) the Facility B4 Closing Date and ending at 11.59 p.m. (in London) on (and including) the earlier of (i) the date of first utilisation under Facility B4(B) (the <b>Facility B4(B) Utilisation Date</b>) and (ii) 30 November 2023.</p>
Reallocation	On the Facility B4 Closing Date, any Available Commitments under Facility B4(A) that have not been utilised will be automatically reallocated to Facility B4(B) on the Facility B4 Closing Date.
Termination Date:	31 December 2028.
Amortisation schedule (if any):	As per Facility B2, in full in one single instalment on the Termination Date.
Mandatory prepayment provisions (if any):	As per Facility B2.
Prepayment Fees - Facility B4 Soft Call:	If any Additional Facility Loan under the Additional Facility is refinanced, repaid or repriced in connection with a Repricing Event (with all references to Facility B to be deemed to be references to the Additional Facility) on or after the Facility B4 Closing Date and prior to the date falling six (6) Months after the Facility B4 Closing Date, then in addition to all other sums required to be paid under the Facilities Agreement in connection with such Repricing Event, including all accrued and unpaid interest and Break Costs (if any), the Company shall (within five (5) Business Days of such Repricing Event taking effect) pay (or procure the payment of) to the Agent (for the account of the Additional Facility Lenders pro rata to their participation in that Additional Facility Loan at the time of that Repricing Event) a prepayment fee equal to 1.00% of the principal

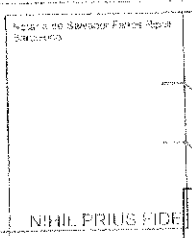
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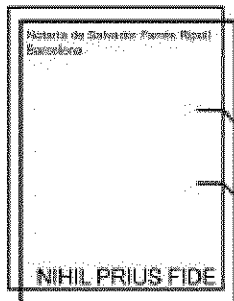
	<p>amount of the Facility B4 Loan under the Additional Facility prepaid, refinanced or repriced.</p> <p>For the avoidance of doubt, the period set out in Clause 17.8 (<i>Prepayment Fees – Facility B Soft Call</i>) of the Facilities Agreement in respect of Facility B shall not be reset or extended.</p>
Ticking Fee	<p><b>Allocation Date</b> means, in respect of each New Syndicate Lender and its Facility B4 Commitment or participation in Facility B4, the date upon which that New Syndicate Lender is allocated that Facility B4 Commitment or participation in Facility B4 in accordance with the terms of the Mandate Letter.</p> <p><b>Facility B4 Cancellation Date</b> means, in respect of a Facility B4 Commitment, the date on which such Facility B4 Commitment is cancelled after the Facility B4 Closing Date (including any cancellation of any Facility B4 Commitment in effect on the Facility B4 Closing Date and cancelled thereafter).</p> <p><b>New Syndicate Lender</b> means one or more banks or financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets on the Approved List (as defined in the Senior Facilities Agreement and as updated to include certain additional entities as agreed between the Company and the Additional Facility Lenders (or any of their Affiliates) in connection with the primary syndication of Facility B4) (and such assignments, transfers or sub-participations (or other similar arrangements or commitments to do so) to be subject at all times to the terms of this Additional Facility Notice and the Senior Facilities Agreement) provided that such target institutions are listed on the Approved List and are bona fide third party investors participating in the syndication and who are not Arrangers, Additional Facility Lenders or any investors affiliated with any Arrangers or Additional Facility Lender (other than an Affiliate that is an Asset Management Affiliate). An Asset Management Affiliate means any investment fund, proprietary investing, general-purpose lending or flow trading operation of an Arrangers or an Additional Facility Lender or their respective Affiliates, that in each case is engaged in the business of investing in, trading in, or managing debt obligations similar to those of the Company, which is managed and/or operated on a day to day basis separately from the business unit which has underwritten Facility B4.</p> <p>(a) If, in respect of any New Syndicate Lender, the applicable Utilisation Date for Facility B4 or applicable Facility B4</p>



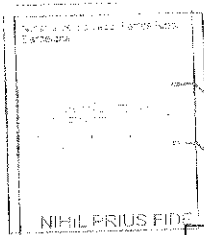
	<p>Cancellation Date occurs after its Allocation Date, the Company will pay, or will cause to be paid, to the Agent (solely for the account of each applicable New Syndicate Lender which has been allocated a commitment or participation in Facility B4 by the Arranger on each Utilisation Date for Facility B4 or Facility B4 Cancellation Date (as applicable) a ticking fee calculated on each New Syndicate Lender's Commitments under Facility B4 which are utilised on the applicable Utilisation Date for Facility B4 or applicable Facility B4 Cancellation Date (the <b>Facility B4 Ticking Fee</b>) in accordance with the other provisions of this letter, in respect of each day from (and excluding) its Allocation Date to (and excluding) the applicable Utilisation Date for Facility B4 and applicable Facility B4 Cancellation Date.</p>								
(b)	<p>For any day on which a Facility B4 Ticking Fee accrues in accordance with the paragraph (a) above, the Facility B4 Ticking Fee shall be equal to the percentage of the initial Margin (excluding, for the avoidance of doubt, any EURIBOR rate or floor) for Facility B4 set out in the table below opposite the number of calendar days which have elapsed since the Allocation Date:</p> <table><tr><th>Days from (and excluding) the Allocation Date</th><th>Percentage of Margin</th></tr><tr><td>0-45</td><td>0%</td></tr><tr><td>46-90</td><td>50%</td></tr><tr><td>91+</td><td>100%</td></tr></table>	Days from (and excluding) the Allocation Date	Percentage of Margin	0-45	0%	46-90	50%	91+	100%
Days from (and excluding) the Allocation Date	Percentage of Margin								
0-45	0%								
46-90	50%								
91+	100%								
(c)	<p>The Facility B4 Ticking Fee shall be calculated on the basis of the actual number of calendar days elapsed and a three hundred and sixty-five (365) day year.</p>								
(d)	<p>The Agent shall pay any Facility B4 Ticking Fee to the applicable New Syndicate Lender (and/or its successors in title) on the later of (i) the date on which such Ticking Fee is paid to the Agent in accordance paragraph (a) above and (ii) the date on which such New Syndicate Lender (and/or its successors in title) becomes the lender of record in respect of such Facility B4 Commitment (except where the</p>								



	<p>commitments allocated to the New Syndicate Lender are cancelled on a Facility B4 Cancellation Date).</p> <p>(e) No Facility B4 Ticking Fee shall be paid to any New Syndicate Lender that fails to become party to the Senior Facilities Agreement as a Lender, or a sub-participant of an Additional Facility Lender, in respect of the commitment or participation in Facility B4 allocated to it in accordance with the terms of the Mandate Letter unless the commitments allocated to the New Syndicate Lender are cancelled on a Facility B4 Cancellation Date.</p> <p>(f) No Facility B4 Ticking Fee will be payable unless the Facility B4 Closing Date has occurred.</p> <p>(g) No Facility B4 Ticking Fees will be payable on any Facility B4 Commitment to the extent that the Facility B4 Cancellation Date in respect of such Facility B4 Commitment occurs on or prior to the Facility B4 Closing Date and/or first Utilisation Date of Facility B4.</p>
Summary of security:	As per Facility B2 and ranking pari passu with Facility B2.
Application of paragraph (a)(ii) of Clause 27.15 (Qualifying Listing / Ratings Trigger):	No
Assignment, subparticipation and transfer conditions:	<p>With respect to (i) Facility B4(A) on or prior to the Facility B4 Closing Date and (ii) Facility B4(B) on or prior to the Facility B4(B) Utilisation Date, the prior written consent of the Company (in its sole discretion) is required for any assignment, transfer or sub-participation of the Additional Facility unless such assignment, transfer, or sub participation is to its Affiliate provided that if an Additional Facility Lender that has signed this Additional Facility Notice (an <b>Additional Facility Original Lender</b>) transfers, assigns or sub-participates any or all of its Additional Facility Commitment to an Affiliate on or prior to the Facility B4 Closing Date or the Facility B4(B) Utilisation Date (as applicable) (in each case, the <b>Pre-Closing Transferred Commitments</b>) and provided further that the Lenders are obliged to comply with Clause 5.4 (<i>Lenders' participation</i>) of the Facilities Agreement pursuant to Clause 4.6 (<i>Utilisations during an Agreed Certain Funds Period</i>) of the Facilities Agreement in relation to a Utilisation requested by the Company in a Utilisation Request, that Additional Facility Original</p>



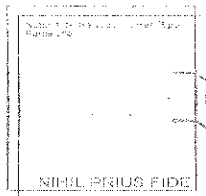
	<p>Lender shall remain obligated to fund and, subject to Clause 4.6 (<i>Utilisations during an Agreed Certain Funds Period</i>) of the Facilities Agreement, will fund the Pre-Closing Transferred Commitments in respect of that Utilisation if that Affiliate has failed to so fund (or has confirmed that it will not be able to fund) on the Facility B4 Closing Date or the Facility B4(B) Utilisation Date (as applicable) in circumstances where such Affiliate is contractually obliged to do so under the Facilities Agreement and provided further that such transfer, assignment or sub-participation shall be subject to the applicable provisos (1) to (5) of Clause 29.3 (<i>Conditions of assignment and transfer</i>) of the Facilities Agreement.</p> <p>With respect to (i) Facility B4(A) after the Facility B4 Closing Date and (ii) Facility B4(B) after the Facility B4(B) Utilisation Date, as per Facility B2.</p>	
Benefit of the financial covenant in Clause 26.2 ( <i>Financial Covenant</i> ) of the Senior Facilities Agreement:	No	
Minimum amounts for partial cancellation, partial prepayment and assignment and transfers:	As per Facility B2.	
Specified Time for Utilisation Requests:	For the purposes of Part I ( <i>Loans</i> ) of Schedule 9 ( <i>Timetables</i> ), the Specified Time for steps described in the second, third and fourth rows of that table for a Loan made under the Additional Facility shall be as follows:	
	Delivery of a duly completed Utilisation Request in accordance with Clause 5.1 ( <i>Delivery of a Utilisation Request</i> ):	U-1 (11.30 a.m. (London time))
	Agent determines (in relation to Utilisation) the Base Currency of the Loan, if	U-1 (2.30 p.m. (London time))



	required under Clause 5.4 ( <i>Lenders' participation</i> ):	
	Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders'</i> <i>participation</i> ):	U-1 (4.30 p.m. (London time))
Conditions subsequent:	Subject to the Agreed Security Principles, the Company shall ensure that, to the extent necessary in order for any guarantee provided by an Obligor pursuant to Clause 23 ( <i>Guarantees and Indemnity</i> ) of the Facilities Agreement and/or any Transaction Security granted by an Obligor or a Third Party Security Provider and all Security created by or purported to be created by it pursuant to each Transaction Security Document to guarantee and/or secure the liabilities and obligations in respect of the Additional Facility, confirmatory documents (as agreed between the Company and the Additional Facility Lenders (acting reasonably and in good faith)) shall be provided by the relevant Obligor or Third Party Security Provider within one hundred and twenty (120) days of the first Utilisation of the Additional Facility (or such later date as agreed between the Additional Facility Original Lender and the Company) provided that notwithstanding the foregoing, the following Transaction Security Documents, each governed by English law, will be granted within five (5) Business days of the first Utilisation of the Additional Facility: (a) a supplemental share pledge granted by Topco in respect of Topco's shares in the Company; (b) supplemental receivables pledge granted by Topco in respect of the Structural Intercompany Receivables owed to Topco by the Company; and (c) supplemental debenture granted by the Company granting floating charge and fixed security over the Company's shares in its Material Subsidiaries, its material bank accounts and Structural Intercompany Receivables owed to it by Material Subsidiaries.	

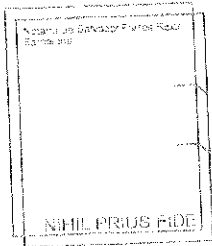
5. The Company shall procure that the first Interest Period in relation to the Facility B4(B) Loan ends on the last date of the then applicable Interest Period for the Facility B4(A) Loan (the **Consolidation Date**). Each Additional Facility Lender agrees that notwithstanding any other provision in the Facilities Agreement, the Company shall be entitled to select an Interest Period for Facility B4(B) Loans of any length so as to comply with its obligations in this paragraph 5.

6. On the Consolidation Date:



- (a) Each Facility B4(A) Commitment and each Facility B4(B) Commitment of a Lender shall be automatically amalgamated into a single fungible Facility B4 Commitment of that Lender; and
  - (b) the Facility B4(A) Loans and the Facility B4(B) Loans shall be consolidated into a single Facility B4 Loan and the Lenders shall be deemed to have participated in such Loan pro rata to their Facility B4 Commitments (after giving effect to paragraph (a) above).
7. The Company confirms that each of the applicable conditions in paragraph (b) of Clause 2.2 (*Additional Facilities*) of the Facilities Agreement are met at the date of this Additional Facility Notice.
8. The second proviso under paragraph (b)(ii) of the definition of Permitted Collateral Liens in Schedule 17 (*Certain New York Law Defined Terms*) of the Facilities Agreement shall require the Additional Facility to have been refinanced in full in accordance with the terms under each paragraph thereof.
9. The Company confirms, on behalf of itself and each other Obligor as Obligors' Agent, with effect from (and including) the date of this Additional Facility Notice:
- (a) each Obligor's acceptance of the Facilities Agreement (as amended, restated and/or supplemented by this Additional Facility Notice);
  - (b) that each Obligor is bound by the terms of the Facilities Agreement (as amended, restated and/or supplemented by this Additional Facility Notice); and
  - (c) that the guarantees and indemnities set out in Clause 23 (*Guarantees and Indemnity*) of the Facilities Agreement shall:
    - (i) continue to apply in full force and effect in respect of the obligations of each Obligor under the Finance Documents; and
    - (ii) extend to all new liabilities and obligations of any Obligor under the Finance Documents arising from the amendments and/or extensions and/or increases effected by this Additional Facility Notice,subject only to the Guarantee Limitations and the Agreed Security Principles.
10. The Company (on behalf of itself and each other Obligor as Obligors' Agent) confirms that, with effect from (and including) the date of this Additional Facility Notice, subject to the Guarantee Limitations, the Agreed Security Principles and any confirmation agreement:
- (a) each Obligors' liabilities and obligations arising under the Facilities Agreement and the Finance Documents shall form part of (but do not limit) the "*Liabilities*" and "*Secured Obligations*" (as applicable) as defined in each Transaction Security Document to which that Obligor is party (including by incorporation);

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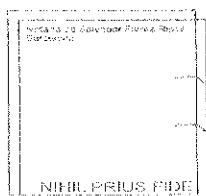
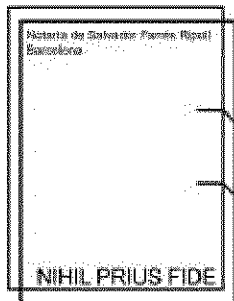
- (b) any Security created by it under the Transaction Security Documents extends to the liabilities and obligations of the Obligor under the Finance Documents (including the Facilities Agreement as amended, restated and/or supplemented by this Additional Facility Notice); and
- (c) the Security created under each Transaction Security Documents to which such Obligor is a party, continues in full force and effect under the terms of the relevant Transaction Security Documents.

For the avoidance of doubt, this Additional Facility Notice shall not constitute or be construed as any form of novation, amendment, extension, release, replacement, restatement, supplement, modification or renewal of any Transaction Security Document.

11. The Additional Facility Notice 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 Additional Facility Notice. Delivery of a counterpart of this Additional Facility Notice by email attachment or telecopy shall be an effective mode of delivery.
12. This Additional Facility Notice and any non-contractual obligations arising out of, or in connection with, it are governed by English law. The provisions of Clause 45 (*Enforcement*) of the Facilities Agreement shall be deemed to be incorporated into this Additional Facility Notice in full, mutatis mutandis.

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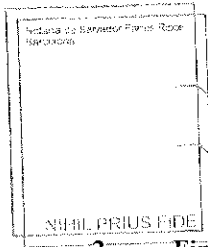


## SCHEDULE 1

### Conditions Precedent

#### 1. Corporate Documents

- (a) *Constitutional documents*: a copy of the constitutional documents of the Company.
- (b) *Board resolutions*: a copy of the resolutions of the board of directors of the Company:
  - (i) approving the terms of, and the transactions contemplated by, the Additional Facility Notice and the Finance Documents to which it is a party and resolving that it execute the Additional Facility Notice and the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Additional Facility Notice and the 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 Utilisation Request or other notice to be signed and/or dispatched by it under or in connection with the Additional Facility Notice and the Finance Documents to which it is a party).
- (c) *Shareholder resolution*: a copy of the resolutions signed or taken by all the holders of the issued shares of the Company approving the execution, delivery and performance of the Additional Facility Notice and those 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 a Finance Document).
- (e) *Director's certificates*: A certificate from the Company (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (a) to (d) 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 the Additional Facility Notice; and
  - (ii) confirming that, subject to the Guarantee Limitations, borrowing or guaranteeing or securing (as appropriate) the Additional Facility Commitments would not cause any borrowing, guarantee, security or other similar limit binding on it to be exceeded.



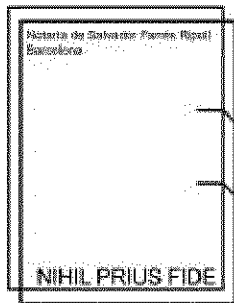
**2. Finance Documents**

A copy of this Additional Facility Notice, fully executed by the Company.

**3. Other**

- (a) A legal opinion from Paul Hastings LLP as English law counsel to the Additional Facility Lenders as to English law substantially in the form distributed to the Additional Facility Lenders prior to the date of the Additional Facility Notice.
- (b) *Fees*: Evidence that the fees due from the Company pursuant to the Mandate Letter from the Additional Facility Lenders in their capacity as Arrangers (as defined therein) to the Company in connection with first utilisation of the Additional Facility have been or will be paid (and this condition shall be satisfied by inclusion of such payment as a deduction from the proceeds of first utilisation of the Additional Facility or in any funds flow statement delivered to the Additional Facility Lenders).
- (c) *New Debt Financing*: a copy of the New Debt Financing Designation Certificate (as defined in the Intercreditor Agreement) to be delivered in respect of the Additional Facility.

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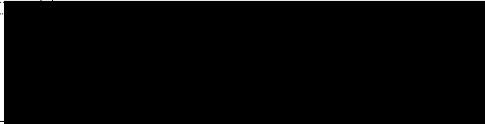
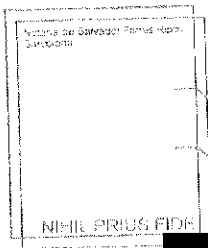


This Additional Facility Notice has been entered into on the date stated at the beginning of this Additional Facility Notice.

Yours faithfully

[Redacted Signature]

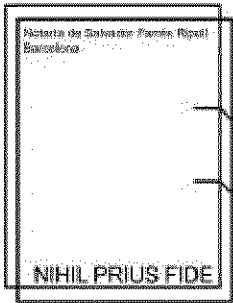
For and on behalf of  
**Inspired Finco Holdings Limited**  
as the Company, Borrower and Obligors' Agent



Robert Botcherby  
Executive Director

For and on behalf of  
**JPMorgan Chase Bank, N.A., London Branch**  
as Additional Facility Lender

4259



[Redacted signature]

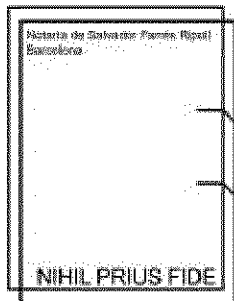
For and on behalf of  
**HSBC Bank plc**  
as Additional Facility Lender

4359



  
For and on behalf of  
**Morgan Stanley Senior Funding, Inc.**  
as Additional Facility Lender

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**ANEXO 3.2 / SCHEDULE 3.2**

**MODELO DEL CERTIFICADO DEL ÓRGANO DE ADMINISTRACIÓN RECONOCIENDO LA NOVACIÓN MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE LA PRENDA SOBRE PARTICIPACIONES SOCIALES**

**FORM OF THE MANAGEMENT BODY'S CERTIFICATE ACKNOWLEDGING THE AMENDMENT, EXTENSION AND RATIFICATION OF THE PLEDGE OVER QUOTA SHARES**

Yo, [D./Dña.] [●], [●] de la sociedad [●], con domicilio social en [●], con N.I.F. [●] (en adelante, la "**Sociedad**").

We, [Mr./Ms.] [●], [●] of the company [●], with registered office at [●], with Spanish Tax Identification Number (N.I.F.) [●], (hereinafter, the "**Company**").

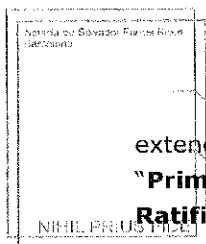
**CERTIFICO**

1. Que, a fecha de hoy, [●] (el "**Pignorante**") es titular de [●] participaciones sociales, números 1 a [●], ambas inclusive, representativas del 100% del capital social de la Sociedad (las "**Participaciones**"), estando todas ellas libres de toda carga o gravamen distintos de la Prenda (tal y como este término se define a continuación).
2. Que, la Sociedad es conocedora de que el Pignorante constituyó en favor de determinadas entidades acreedoras un derecho real de prenda de primer rango sobre las Participaciones, en virtud de un contrato de prenda suscrito en fecha 25 de septiembre de 2019, intervenido en póliza en esa misma fecha por el Notario de Barcelona, D. Salvador Farrés Ripoll, en garantía de, entre otros, un contrato de financiación senior de fecha 6 de febrero de 2019, tal y como haya sido modificado en cada momento (la "**Prenda**").
3. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 30 de junio de 2020 ante el Notario de Barcelona, D. Salvador Farrés Ripoll y el Notario de Madrid D. Ignacio Martínez-Gil Vich, se novó modificativamente,

**DO HEREBY CERTIFY**

1. That, on the present date, [●] (the "**Pledgor**") is the owner of [●] quota shares, numbered from 1 to [●], both included, which represent a 100% of the share capital of the Company (the "**Quota Shares**"), all of which are free of any charge or lien other than the Pledge (as this term is defined below).
2. That, the Company acknowledges that the Pledgor created in favour of certain creditors an *in rem* right of pledge over the Quota Shares, by virtue of a pledge over quota shares agreement, entered into on 25 September 2019, formalised as a deed on such same date, by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, as security of the obligations derived from, among others, a senior facilities agreement originally dated 6 February 2019 as amended from time to time (the "**Pledge**").
3. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 30 June 2020 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll and the Notary of Madrid Mr. Ignacio Martínez-Gil Vich, the Pledge was

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extendido y ratificado la Prenda (la "**Primera Novación, Extensión y Ratificación de la Prenda**").

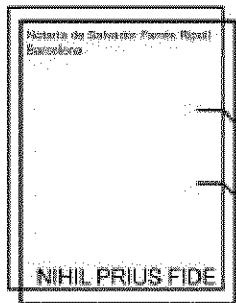
4. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 2 de noviembre de 2021 ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se novó modificativamente, extendido y ratificado la Prenda (la "**Segunda Novación, Extensión y Ratificación de la Prenda**").
5. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 10 de octubre de 2022 ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se novó modificativamente, extendido y ratificado la Prenda (la "**Tercera Novación, Extensión y Ratificación de la Prenda**")
6. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita en esta fecha ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se ha novado modificativamente, extendido y ratificado la Prenda (la "**Cuarta Novación, Extensión y Ratificación de la Prenda**")
7. Que la Primera Novación, Extensión y Ratificación de la Prenda, la Segunda Novación, Extensión y Ratificación de la Prenda, la Tercera Novación, Extensión y Ratificación de la Prenda y la Cuarta Novación, Extensión y Ratificación de la Prenda han sido debidamente inscritas en el Libro Registro de Socios de la Sociedad. Se adjunta al presente certificado como **Anexo** fotocopia de las páginas del Libro Registro de Socios de la Sociedad en las cuales se ha practicado dichas inscripciones.

amended, extended and ratified (the "**First Amendment, Extension and Ratification of the Pledge**").

4. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 2 November 2021 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge was amended, extended and ratified (the "**Second Amendment, Extension and Ratification of the Pledge**").
5. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 10 October 2022 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge was amended, extended and ratified (the "**Third Amendment, Extension and Ratification of the Pledge**")
6. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on the date hereof by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge has been amended, extended and ratified (the "**Fourth Amendment, Extension and Ratification of the Pledge**").
7. That, the First Amendment, Extension and Ratification of the Pledge, the Second Amendment, Extension and Ratification of the Pledge, the Third Amendment, Extension and Ratification of the Pledge and the Fourth Amendment, Extension and Ratification of the Pledge have been duly recorded in the Company's Shareholder's Registry Book (*Libro Registro de Socios*). A photocopy of the relevant pages of the Shareholder's Registry Book (*Libro Registro de Socios*) in which such

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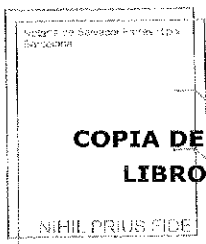


Y para que así conste, se expide este certificado  
en Barcelona, a [●] de [●] de 2023.

annotations has been recorded is  
attached to this certificate as **Schedule**.

And in witness whereof, this certificate is issued  
in Barcelona, on [●] [●] 2023.

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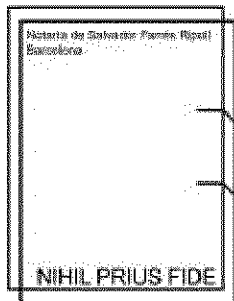
**ANEXO 3.3 / SCHEDULE 3.3**

**COPIA DEL CERTIFICADO DE PRENDA, DEL/DE LOS TÍTULO/S DE PROPIEDAD Y DEL  
LIBRO REGISTRO DE SOCIOS REFLEJANDO LA ANOTACIÓN DE LA NOVACIÓN  
MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE  
LA PRENDA SOBRE PARTICIPACIONES**

**/**

**COPY OF THE PLEDGE ACKNOWLEDGEMENT CERTIFICATE, THE OWNERSHIP TITLE/S  
AND THE SHAREHOLDERS' REGISTRY BOOK REFLECTING THE RECORDING OF THE  
AMENDMENT, EXTENSION AND RATIFICATION OF PLEDGE OVER QUOTA SHARES**

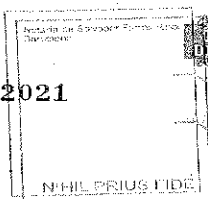
49.59



PAPEL P-02 ÚRSIVO PARA DOCUMENTOS NOTARIALES

GE8173088

06/2021



**VICTOR MANUEL ARRABAL MONTERO**  
**NOTARIO**  
CALLE ALFONSO XI, Nº 27-3º.  
Teléf.-956 653896 — Fax 956 653900.  
11201 ALGECIRAS (CADIZ)



«ESCRITURA DE COMPRAVENTA DE PARTICIPACIONES

SOCIALES»

NÚMERO DOSCIENTOS SESENTA Y SIETE. -----

En ALGECIRAS, mi residencia, a dieciocho de  
Febrero de dos mil nueve. -----

Ante mí, **VICTOR MANUEL ARRABAL MONTERO**, Notario  
de esta Ciudad y del Ilustre Colegio de Andalucía.

==== COMPARECEN ====

De una parte: -----

DON PAUL TEMPLETON,

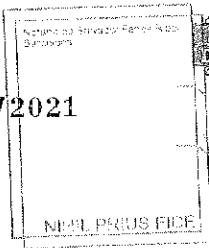
y de la otra: -----

DON JAVIER GONZALEZ GAVIRA, mayor de edad,  
casado,

30/59

GE8173085

06/2021



con ocasión de ampliación de capital, formalizada  
por escritura otorgada en Algeciras en el día seis  
de junio del dos mil uno, ante la Notario de  
Algeciras doña Pilar Bermudez de Castro Fernandez,  
número 492 de protocolo.-----

**II.- CARGAS Y GRAVÁMENES.-** Hace constar el  
representante de la entidad propietaria que dichas  
todas las participaciones citadas se hallan libres  
de cargas y gravámenes e inscritas en el Libro  
Registro de Socios, sin que lo acredite, formulando  
yo, el Notario, la oportuna advertencia.-----

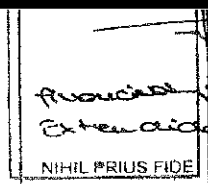
**SEGUNDO.-** Con base en todo lo expuesto, los  
comparecientes, que tienen convenida la venta de las  
participaciones arriba descritas, la llevan a efecto  
con arreglo a las siguientes.-----

#### =====ESTIPULACIONES=====

**PRIMERA.-** "WHITHIGH LIMITED" vende a "SEPTIMO  
LIMITED", que el pleno dominio de las CINCUENTA Y  
OCHO MIL CIENTO CINCUENTA Y CUATRO (59.154)

participaciones sociales descritas en la parte

*Figuran lo totales en favor de un capital de 2019 por el importe,*

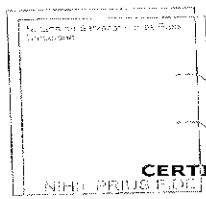
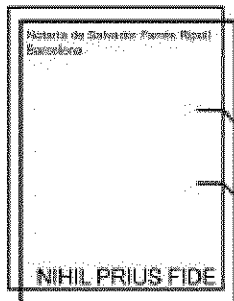


*Revisada en esta  
Extensión y se*

*extendida. y*

51/59

*y ratificado lo  
en 06/03/2024*



**CERTIFICADO DEL ÓRGANO DE ADMINISTRACIÓN RECONOCIENDO LA NOVACIÓN  
MODIFICATIVA, EXTENSIÓN Y RATIFICACIÓN DE LA PRENDA SOBRE  
PARTICIPACIONES SOCIALES**

**MANAGEMENT BODY'S CERTIFICATE ACKNOWLEDGING THE AMENDMENT, EXTENSION  
AND RATIFICATION OF THE PLEDGE OVER QUOTA SHARES**

D. Gonçalo Miguel da Costa Santos e Silva y Dña. María Elena Benito Molina, administradores mancomunados de la sociedad **INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.**, con domicilio social en Avenida de Burgos, 12b, - 16ª Planta. 28036, Madrid (España), con N.I.F. B-11.031.630 (en adelante, la "**Sociedad**").

Mr. Gonçalo Miguel da Costa Santos e Silva, and Ms. María Elena Benito Molina, joint directors of the company **INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.**, with registered office at Avenida de Burgos, 12b, - 16ª Planta. 28036, Madrid (Spain), with Spanish Tax Identification Number (N.I.F.) B-11,031,630, (hereinafter, the "**Company**").

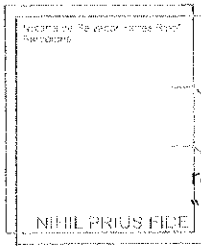
**CERTIFICAN**

1. Que, a fecha de hoy, SEPTIMO LIMITED (el "**Pignorante**") es titular de 52.204 participaciones sociales, números 1 a 52.204, ambas inclusive, representativas del 100% del capital social de la Sociedad (las "**Participaciones**"), estando todas ellas libres de toda carga o gravamen distintos de la Prenda (tal y como este término se define a continuación).
2. Que la Sociedad es conocedora de que el Pignorante constituyó en favor de determinadas entidades acreedoras un derecho real de prenda de primer rango sobre las Participaciones, en virtud de un contrato de prenda suscrito en fecha 25 de septiembre de 2019, intervenido en póliza en esa misma fecha por el Notario Público de Barcelona (España), D. Salvador Farrés Ripoll con el número 539 de la Sección A de su Libro Registro de Operaciones, en garantía de, entre otros, un contrato de financiación senior de fecha 6 de febrero de 2019, (en adelante, tal y como sea modificada, extendida y

**CERTIFY**

1. That, on the present date, SEPTIMO LIMITED (the "**Pledgor**") is the owner of 52,204 quota shares, numbered from 1 to 52,204, both included, which represent a 100% of the share capital of the Company (the "**Quota Shares**"), all of which are free of any charge or lien other than the Pledge (as this term is defined below).
2. That the Company acknowledges that the Pledgor created in favour of certain creditors an in rem right of pledge over the Quota Shares, by virtue of a pledge over quota shares agreement, entered into on 25 September 2019, intervened as a deed on such same date by the Notary Public of Barcelona (Spain), Mr. Salvador Farrés Ripoll under number 539 Section A of his Registry Book of Transactions as security of the obligations derived from, among others, a senior facilities agreement originally dated 6 February 2019 (hereinafter, as

5259

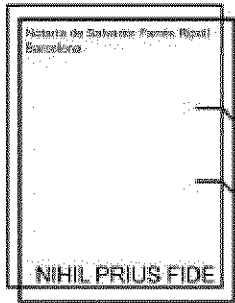


ratificada en cada momento, la **"Prenda"**).

3. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 30 de junio de 2020 ante el Notario de Barcelona, D. Salvador Farrés Ripoll y el Notario de Madrid D. Ignacio Martínez-Gil Vich, se novó modificativamente, extendido y ratificado la Prenda (la **"Primera Novación, Extensión y Ratificación de la Prenda"**).
4. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 2 de noviembre de 2021 ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se novó modificativamente, extendido y ratificado la Prenda (la **"Segunda Novación, Extensión y Ratificación de la Prenda"**).
5. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita el 10 de octubre de 2022 ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se novó modificativamente, extendido y ratificado la Prenda (la **"Tercera Novación, Extensión y Ratificación de la Prenda"**).
6. Que, en virtud de una póliza de novación modificativa no extintiva, extensión y ratificación de prendas suscrita en esta fecha ante el Notario de Barcelona, D. Salvador Farrés Ripoll, se ha novado modificativamente, extendido y ratificado la Prenda (la **"Cuarta Novación, Extensión y Ratificación de la Prenda"**).

can be amended, extended and ratified from time to time, the **"Pledge"**).

3. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 30 June 2020 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, and the Notary of Madrid Mr. Ignacio Martínez-Gil Vich, the Pledge was amended, extended and ratified (the **"First Amendment, Extension and Ratification of the Pledge"**).
4. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 2 November 2021 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge was amended, extended and ratified (the **"Second Amendment, Extension and Ratification of the Pledge"**).
5. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on 10 October 2022 by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge was amended, extended and ratified (the **"Third Amendment, Extension and Ratification of the Pledge"**).
6. That, pursuant to a non-extinctive amendment, extension and ratification deed (*póliza*) of pledges intervened on the date hereof by the Notary of Barcelona, Mr. Salvador Farrés Ripoll, the Pledge has been amended, extended and ratified (the **"Fourth Amendment, Extension and Ratification of the Pledge"**).



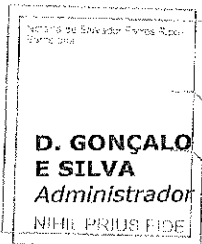
7. Que la Primera Novación, Extensión y Ratificación de la Prenda, la Segunda Novación, Extensión y Ratificación de la Prenda, la Tercera Novación, Extensión y Ratificación de la Prenda y la Cuarta Novación, Extensión y Ratificación de la Prenda han sido debidamente inscritas en el Libro Registro de Socios de la Sociedad. Se adjunta al presente certificado como **Anexo** fotocopia de las páginas del Libro Registro de Socios de la Sociedad en las cuales se ha practicado dichas inscripciones.

Y para que así conste, se expide este certificado en Barcelona, a 3 de enero de 2024.

7. That, the First Amendment, Extension and Ratification of the Pledge, the Second Amendment, Extension and Ratification of the Pledge, the Third Amendment, Extension and Ratification of the Pledge and the Fourth Amendment, Extension and Ratification of the Pledge have been duly recorded in the Company's Shareholder's Registry Book (*Libro Registro de Socios*). A photocopy of the relevant pages of the Shareholder's Registry Book (*Libro Registro de Socios*) in which such annotations has been recorded is attached to this certificate as **Schedule**.

And in witness whereof, this certificate is issued in Barcelona, on 3 January 2024.

54.59



**D. GONÇALO MIGUEL DA COSTA SANTOS  
E SILVA**  
*Administrador Mancomunado*

\_\_\_\_\_

**MR. GONÇALO MIGUEL DA COSTA SANTOS  
E SILVA**  
*Joint Director*

\_\_\_\_\_

**DÑA. MARÍA ELENA BENITO MOLINA**  
*Administradora Mancomunada*

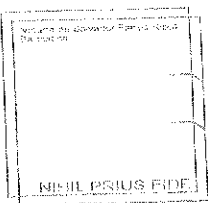
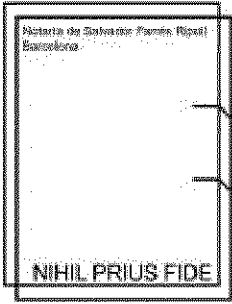
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**MS. MARÍA ELENA BENITO MOLINA**  
*Joint Director*

\_\_\_\_\_

5559





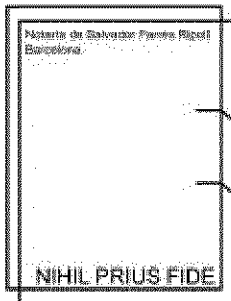
SEPTIMO LIMITED

SEPTIMO LIMITED  
INFCOIF  
Racionalidad  
Domicilio: 151, HIGH STREET, 3 LLEWIS, ESSEX CM20 3AB, LONDRES

EJERCICIO 2022-2023

Fecha		Concepto		ADQUISICIONES		PARTICIPACIONES SOCIALES		OBSERVACIONES	
18-02-08		COMPRVENTA PARTICIPACIONES		59.154		59.154			
05-04-17	COMPRVENTA PARTICIPACIONES				8950	52.204	52.204	NJM 461 A7300 DE 0,01 € VM PROT 1310 RAMOY CORRALES ANDREU. Remunerada de 1 a 52.204 por el importe de reducción de capital social de 1000220 con amortización de participaciones en autocartera.	
25-09-19	PRENSA SOBRE LA TOTALIDAD DE LAS PARTICIPACIONES SOCIALES					52.204	52.204	Perdida de la totalidad de las participaciones sociales a favor de un conjunto de entidades financieras, con Wilmington Trust (London) Limited como agente y agente de garantías, en virtud de la póliza de póliza de primer pago sobre participaciones de fecha 25 de septiembre de 2019 formalizado en esa misma fecha ante la Notaría de Barcelona D. Salvador Farrés Ripoll.	
30-09-20	NOVACIÓN EXTENSION Y RATIFICACIÓN DE LA PIGNORACIÓN DE PARTICIPACIONES SOCIALES					52.204	52.204	Novación, extensión y ratificación de la póliza sobre las participaciones en virtud de póliza de novación, extensión y ratificación de póliza intervenida en día 30 de junio de 2020 por el Notario de Barcelona D. Salvador Farrés Ripoll y el Notario de Madrid D. Ignacio Matute-Salvatierra en garantía de un conjunto de entidades financieras, con Goldman Sachs Bank USA, USBC Bank Plc como acreditantes y de garantía original y renovación por parte de los mismos.	
02-11-21	NOVACIÓN MODIFICATIVA EXTENSION Y RATIFICACIÓN DE LA PIGNORACIÓN DE PARTICIPACIONES SOCIALES					52.204	52.204	Novación modificativa, extensión y ratificación de la póliza sobre la totalidad de las participaciones sociales en virtud de póliza intervenida en día 2 de noviembre de 2021 por el Notario de Barcelona D. Salvador Farrés Ripoll a favor de un conjunto de entidades financieras, actuando Wilmington Trust (London) Limited como agente y de garantías.	
10-10-22	NOVACIÓN MODIFICATIVA EXTENSION Y RATIFICACIÓN DE LA PIGNORACIÓN DE PARTICIPACIONES SOCIALES					52.204	52.204	Novación modificativa, extensión y ratificación de la póliza sobre la totalidad de las participaciones sociales en virtud de póliza intervenida en día 10 de octubre de 2022 por el Notario de Barcelona D. Salvador Farrés Ripoll a favor de un conjunto de entidades financieras, actuando Wilmington Trust (London) Limited como agente y de garantías.	
05-01-24	NOVACIÓN MODIFICATIVA EXTENSION Y RATIFICACIÓN DE LA PIGNORACIÓN DE PARTICIPACIONES SOCIALES					52.204	52.204	Novación modificativa, extensión y ratificación de la póliza sobre la totalidad de las participaciones sociales en virtud de póliza intervenida en día 3 de enero de 2024 por el Notario de Barcelona D. Salvador Farrés Ripoll a favor de un conjunto de entidades financieras, actuando Wilmington Trust (London) Limited como agente y de garantías.	

56159



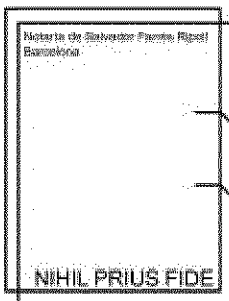
NÚMERO CUATRO DE MI LIBRO REGISTRO SECCIÓN A-----  
TRES DE ENERO DE DOS MIL VEINTICUATRO.-----  
DILIGENCIA DE INTERVENCIÓN DE CONTRATO DE  
NOVACION MODIFICATIVA, EXTENSION Y RATIFICACION DE LA  
PRENDA SOBRE PARTICIPACIONES SOCIALES DE  
INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.,  
CELEBRADO ENTRE SEPTIMO LIMITED, Y WILMINGTON TRUST  
(LONDON) LIMITED.-----

Firmada por las personas que intervienen: -----  
1.- DON BORJA MARTINEZ ECHEVARRIA CASTILLO, mayor  
de edad [REDACTED]  
[REDACTED]  
[REDACTED]-----

Actúa como apoderado, en nombre y representación de la  
mercantil **WILMINGTON TRUST (LONDON) LIMITED**, constituida  
según derecho de Inglaterra y Gales, con domicilio social en 1 King's  
Arms Yard, Tercera Planta, Londres, EC2R 7AF (Reino Unido). -----

Inscrita en el Registro de Sociedades de Reino Unido con el  
número 05650152. -----

NIF español N8261443L. -----



Su objeto social principal, según manifiesta su representante, es:  
La prestación de servicios de titulización, fideicomiso y agencia y  
administración de préstamos.-----

Sus facultades resultan de poder intervenido por Don Edward  
Gardiner, notario de Londres, Inglaterra, el [REDACTED]  
debidamente apostillado, en el que el propio notario validó las formas  
para otorgar el poder, la existencia de la sociedad y la capacidad del  
otorgante del poder especial, debidamente apostillado y redactado a  
doble columna, que yo, el notario, considero suficiente para el  
otorgamiento de la presente.-----

Yo, el Notario, hago constar expresamente, que se ha cumplido  
con la obligación de identificación del titular real de la Sociedad, que  
impone la Ley 10/2010, de 28 de abril y disposiciones  
complementarias, manifestando el compareciente que la sociedad a  
la que representa está exenta de efectuar la declaración de titularidad  
por ser una filial íntegramente participada de forma indirecta por M&T  
Bank Corporation, sociedad cotizada en los Estados Unidos de  
América (New York Stock Exchange).-----

Asevera: a) la existencia, permanencia de objeto y domicilio  
social, y capacidad jurídica de su representada; b) la integridad de las

facultades a su cargo conferidas sin limitación, suspensión o condicionamiento algunos y; c) su permanencia como apoderado de su representada. -----

**2.- DON YUANLONG LANG**, mayor de edad, [REDACTED]

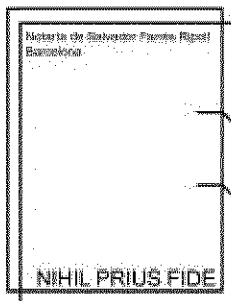
[REDACTED]  
[REDACTED] en vigor, interviene en nombre y representación de la Compañía Mercantil denominada **“KING’S EDUCATION INTERNATIONAL LIMITED”** (en adelante **“KEIL”**);-----

Sociedad constituida de conformidad con las leyes vigentes en Inglaterra y Gales e inscrita en el Registro Mercantil (Companies House) con el número 06293309, con domicilio en la sexta planta del 3 de Burlington Gardens, Londres, Reino Unido, W1S 3EP, inscrita en el registro mercantil inglés, número 11073118. -----

NIF N6061805E. -----

Su objeto social principal, según manifiesta su representante, es: actividades de las sociedades holdings (CNAE 6420) -----

Resultan sus facultades como apoderado de poder especial conferido por DON ALEXANDER CLEMENT, en el que DON ANDREW JAMES MACNAB, notario público de la Ciudad de Londres, declaró la existencia de la sociedad y la capacidad del poderdante para conferir dicho poder. Testimonio del poder que me exhibe, redactado a doble columna y debidamente apostillado, dejo adjunto a esta matriz. -----



Asevera: a) la existencia, permanencia de objeto y domicilio social, y capacidad jurídica de su representada; b) la integridad de las facultades a su cargo conferidas sin limitación, suspensión o condicionamiento algunos y; c) su permanencia como apoderado. ----

Acreditada su titularidad real en acta por mí autorizada en el día de hoy, con el número 89 de protocolo, manifestando no haberse modificado lo que en ellas se indicó.-----

Asevera: a) la existencia, permanencia de objeto y domicilio social, y capacidad jurídica de su representada; b) la integridad de las facultades a su cargo conferidas sin limitación, suspensión o condicionamiento algunos y; c) su permanencia como apoderado. ----

**Intervención del documento.-** Juzgado la suficiencia de las facultades de los comparecientes, en cumplimiento de lo establecido en la ley 36/2006 de 29 de Noviembre, Instrucción de la D.G.R.N del 29 de Noviembre de 2006, el presente contrato, tal y como aparece redactado, incluido anexos, adiciones, y documentos unidos se formaliza en un único ejemplar compuesto de **cincuenta y seis hojas**, más tres folios de la intervención numerados solo por su anverso, correlativamente a partir de la unidad, sellados y rubricados por mí. --

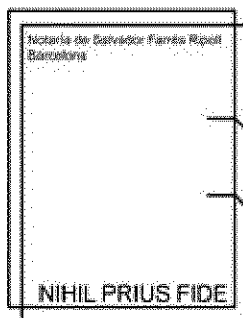
La presente diligencia de intervención anula y sustituye los

párrafos referidos al alcance y extensión de mi actuación fedataria, incluida cualquier otra diligencia de intervención preimpresa en el propio contrato. Queda también excluida expresamente de su ámbito la entrega y recibí, entre las partes, de documentación alguna. Así mismo deben tenerse por no puestas aquellas cláusulas y/o indicaciones que hagan referencia a su formalización instrumental, resultando la misma en la forma aquí y ahora señalada.-----

De acuerdo con lo establecido en la Ley Orgánica 15/1.999, los comparecientes quedan informados y aceptan la incorporación de sus datos a los ficheros automatizados existentes en la Notaria, que se conservarán en la misma con carácter confidencial, sin perjuicio de las remisiones de obligado cumplimiento. -----

En Barcelona, mi residencia, a **tres de enero de dos mil veinticuatro**. Yo, **SALVADOR FARRÉS RIPOLL**, Notario del Ilustre Colegio Notarial de Cataluña, **DOY FE**. -----

Signado; firmado: SALVADOR FARRÉS RIPOLL.; rubricado y sellado.-----



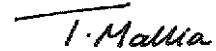
**ESTAN LAS FIRMAS DE LOS  
COMPARECIENTES**

Notes to the Subscribers of the Report  
Bancroft

NIHIL PRIUS FIDE

I certify that save as redacted pursuant to s.859G of the Companies Act 2006 this is a true copy of the original instrument.

I further certify that the English translation from page 62 is a true and accurate translation of the original document.



Tessa Mallia  
SRA number: 630791

TRANSLATED PAGES:



**PUBLIC DEED OF PURCHASE OF SHARES**

**NUMBER TWO HUNDRED AND SIXTY SEVEN.**

In ALGECIRAS, my residence, on the eighteenth of February of two thousand and nine.

Before me, VICTOR MANUEL ARRABAL MONTERO, Notary of this City and of the Illustrious College of Andalusia.

**APPEAR**

**On one part:**

**MR. PAUL TEMPLETON**, of [REDACTED] nationality, living in [REDACTED] of legal age, married, neighbour of [REDACTED] province of [REDACTED] with address in [REDACTED] [REDACTED] with passport in force in his country, number: [REDACTED] he does not exhibit his Foreign Identity Number, of which I warn, stating that his no. is [REDACTED]

**And on the other:**

**MR. JAVIER GONZALEZ GAVIRA**, of legal age, married, neighbour of [REDACTED] province of [REDACTED] with address in [REDACTED] holding [REDACTED]

on the occasion of the capital increase, formalised in public deed granted in Algeciras on the sixth of June of two thousand and one, before the Notary of Algeciras, Mrs. Pilar Bermudez de Castro Fernandez, with number 492 of her protocol.

**II.- CHARGES AND ENCUMBRANCES** - The representative of the entity that holds the shares states that all of the aforementioned shares are free of charges and encumbrances and are registered in the Register Book of Shareholders, without proof of it, and I, the Notary, issue the pertinent warning.

**SECOND.-** On the basis of the foregoing, the appearers, who have agreed to sell the above-mentioned shares, carry out the sale in accordance with the following.

#### **PROVISIONS**

**FIRST.-** "WHITHIGH LIMITED" sells to "SEPTIMO LIMITED", the full ownership of the FIFTY NINE THOUSAND ONE HUNDRED AND FIFTY FOUR (59,154) shares described by the parties

<b>SEPTIMO LIMITED</b>		
Name or corporate purpose	SEPTIMO LIMITED	
Spanish TAX ID number	NO Spanish TAX ID	
Nationality	UNITED KINGDOM	
Address	AUDIT HOUSE 151, HIGH STREET, BILLECAY, ESSEX CM129AB, LONDON	FINANCIAL YEAR 2022-2023

<b>SHARES</b>					
Date	Concept	Acquisitions	Disposals	Balance	Remarks
18-02-09	SALE AND PURCHASE OF SHARES	59154		59154	NO. 401 TO 59554. OF 6.01€ NV. RECORD NO. 2067 VICTOR M. ARRABAL
06-09-17	SALE AND PURCHASE OF SHARES		6950	52204	NO. 401 TO 7350. OF 6.01€ NV. RECORD NO. 1310 RAMON CORRALES ANDREU. Renumbered from 1 to 52.204 by agreement of reduction in capital of 10/03/2020 with amortisation of treasury shares.
25-09-19	PLEDGE OVER ALL THE SHARES			52204	Pledged all the shares in favour of a syndicate of lenders, and acting Wilmington Trust (London) Limited as agent and security agent, by virtue of a deed intervened on 25 September 2019 formalised on the same date by the Notary of Barcelona Mr. Salvador Farrés Ripoll.
30-06-20	AMENDMENT, EXTENSION AND RATIFICATION OF PLEDGE OVER SHARES			52204	Amendment, extension and ratification of pledge over all the shares pursuant to a deed intervened on 30 June 2020 by the Notary of Barcelona Mr. Salvador Farrés Ripoll and the Notary of Madrid Mr. Ignacio Martínez-Gil Vich in guarantee of a senior facilities agreement granted originally by, among others, Goldman Sachs Bank USA, HSBC Bank Plc as creditors and acting Wilmington Trust (London) Limited as agent and security agent.
02-11-21	AMENDMENT, EXTENSION AND RATIFICATION OF PLEDGE OVER SHARES			52204	Amendment, extension and ratification of pledge over all the shares pursuant to a deed intervened on 2 November 2021 by the Notary of Barcelona Mr. Salvador Farrés Ripoll in favour of a syndicate of lenders, and acting Wilmington Trust (London) Limited as security agent.
10-10-22	AMENDMENT, EXTENSION AND RATIFICATION OF PLEDGE OVER SHARES			52204	Amendment, extension and ratification of pledge over all the shares pursuant to a deed intervened on 10 October 2022 by the Notary of Barcelona Mr. Salvador Farrés Ripoll in favour of a syndicate of lenders, and acting Wilmington Trust (London) Limited as security agent.
03-01-24	AMENDMENT, EXTENSION AND RATIFICATION OF PLEDGE OVER SHARES			52204	Amendment, extension and ratification of pledge over all the shares pursuant to a deed intervened on 3 January 2024 by the Notary of Barcelona Mr. Salvador Farrés Ripoll in favour of a syndicate of lenders, and acting Wilmington Trust (London) Limited as security agent.

NUMBER FOUR OF MY REGISTRY BOOK SECTION A

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THIRD OF JANUARY OF TWO THOUSAND AND TWENTY FOUR  
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DILIGENCE OF INTERVENTION OF THE DEED OF AMENDMENT,  
EXTENSION AND RATIFICATION OF THE PLEDGE OVER THE QUOTA  
SHARES OF INTERNATIONAL SCHOOL AT SOTOGRANDE, S.L.U.,  
ENTERED INTO BETWEEN SEPTIMO LIMITED AND WILMINGTON  
TRUST (LONDON)  
LIMITED. -----

Executed by the undersigned hereof:-----

1.- Mr. BORJA MARTINEZ ECHEVARRIA CASTILLO of legal age and  
[REDACTED] nationality, with professional address for this purpose at [REDACTED]  
[REDACTED] under Spanish ID card number [REDACTED] in force.

Intervenes in the name and on behalf of WILMINGTON TRUST  
(LONDON) LIMITED, a company duly incorporated and existing under the laws of  
England and Wales, having its registered office at 1 King's Arms Yard, Third Floor,  
London, EC2R 7AF (United Kingdom).

Registered with the Companies House under number 05650152

Spanish tax identification number N8261443L.

Its main corporate purpose, according to its attorney in fact, is the provision of  
securitization, trust and agency services and loan administration. -----

His powers derive from a Special Power of Attorney intervened by Mr.  
EDWARD GARDINER, notary of London, England, on [REDACTED], in  
which the notary himself ratified the faculties to grant the special power of attorney,  
the existence of the company and the capacity of the grantor of the special power of  
attorney, duly apostilled and drafted in double column, which I, the notary, consider  
sufficient for the granting of this deed.

I, the Notary, expressly state that the obligation to identify the ultimate beneficial owner of the company, pursuant Law 10/2010, of 28 April and complementary provisions, has been fulfilled, declaring the undersigned that the company he represents is exempt from making the declaration of ultimate ownership for being a subsidiary wholly owned indirectly by M & T Bank Corporation, a company listed in the United States of America (New York Stock Exchange).

He asserts: a) the existence permanence of corporate purpose, registered office and legal capacity of the company; b) the integrity of the powers conferred in his favour without any limitation, suspension or any type of conditioning; and c) his permanence as an attorney in fact.

**2.- MR. YUANLONG LANG**, of legal age, with [REDACTED] nationality, with professional address for this purpose at [REDACTED] [REDACTED] with Spanish ID card number [REDACTED] intervenes as attorney in fact in the name and on behalf of **"KING'S EDUCATION INTERNATIONAL LIMITED"** (hereinafter **"KEIL"**); ---

a company duly incorporated and existing under the laws of England and Wales, having its registered office at six floor, 3 Burlington Gardens, London, United Kingdom, W1S 3EP, registered with the English Mercantile Registry, number 11073118.

Spanish Tax Identification number N8269388H.

Its main corporate purpose, according to its representative, is: activities of its holding companies (CNAE 6420).

His powers derive from a special power of attorney granted by MR. ALEXANDER CLEMENT, in which, MR. ANDREW JAMES MACNAB, notary public of the City of London, declared the existence of the company and the capacity of the attorney, to confer such power. Testimony of the power of attorney exhibited to me, drawn up in double columns and duly apostilled, I leave herewith attached.

Its ultimate beneficial ownership in minutes was confirmed in a public deed granted before me today, with the number 89 of my records, stating that what was indicated therein has not been amended.

He asserts: a) the existence, permanence of corporate purpose, registered office and legal capacity of the company; b) the integrity of the powers conferred in his favour without any limitation, suspension or any type of conditioning and; c) his permanence as an attorney in fact.

**Intervention of the document.-** Having certified the sufficiency of the powers of attorney of the undersigned, pursuant to the provisions of Law 36/2006 of November 29, Order of the D.G.R.N of 29 November 2006, this agreement, as drafted, including annexes, additions, and attached documents is executed in a single copy composed of **fifty six pages**, plus three pages of the intervention numbered only by its front, starting from the unit, sealed and initialled by me.---

----- The present diligence of intervention cancels and replaces the paragraphs referring to the scope and extension of my fedatarial action, including any other diligence of intervention pre-printed in the agreement itself. It is also expressly excluded from its scope the delivery and reception, between the parties, of any documentation. Likewise, those clauses and or indications that make reference to their instrumental formalization shall be deemed to not to be placed, resulting in the form here and now indicated.

Pursuant to the provisions of Law 15/1999, the undersigned acknowledge and accept the incorporation of their information into the automated files existing in the Notary, which will be kept confidential, without prejudice to the mandatory referrals. --

In Barcelona, my residence, on the **third of January of two thousand and twenty four**. I, **SALVADOR FARRÉS RIPOLL**, Notary of the Illustrious Notarial College of Catalonia, **DO HEREBY CERTIFY -**

Signed and executed by: SALVADOR FARRES RIPOLL.; initialed and sealed.