

FIRST AMENDMENT TO FIRST LIEN CREDIT AGREEMENT

FIRST AMENDMENT TO FIRST LIEN CREDIT AGREEMENT, dated as of July 31, 2019 (this “**Amendment**”), by and among APTEAN, INC., a Delaware corporation (“**Aptean**”), APTEAN ACQUIROR INC., a Delaware corporation (“**Acquiror Borrower**” and, together with Aptean, collectively, the “**Borrower**”), APTEAN LIMITED, a company formed under the laws of England and Wales (the “**Offeror**”) (with respect to Section 3 and Section 5(b)(ii) hereof only), PEACH FUNDING CORPORATION, as the Lender party hereto (together with any Additional Commitment Party (as defined in the First Amendment Fee Letter) appointed by the Borrower as a Lender hereunder in accordance with Section 3 of the First Amendment Fee Letter, each a “**First Amendment Term Lender**” and, collectively, the “**First Amendment Term Lenders**”), and GOLUB CAPITAL MARKETS LLC (“**Golub**”), in its capacity as Incremental Arranger, which amends that certain First Lien Credit Agreement dated as of April 23, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**First Lien Credit Agreement**”) among the Borrower, Holdings, Intermediate Holdings, each Lender from time to time party thereto, each L/C Issuer party thereto, Golub and MACQUARIE CAPITAL (USA) INC., as Joint Lead Arrangers and Joint Bookrunners, and Golub, as Administrative Agent and an L/C Issuer. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the First Lien Credit Agreement.

WHEREAS, the Offeror (a wholly-owned subsidiary of Intermediate Holdings) intends to acquire all of the Target Shares (the “**Stingray Acquisition**”);

WHEREAS, in connection with the Stingray Acquisition, the Borrower desires to establish a New Loan Commitment pursuant to Section 2.14(a) of the First Lien Credit Agreement, to be available to the Borrower from and after the date hereof until the First Amendment Commitment Expiration Date, in an aggregate principal amount of \$75,000,000, plus, at the Borrower’s election, an amount sufficient to fund any First Lien Flex OID Increase (as defined in the First Amendment Fee Letter), denominated in Dollars (the “**First Amendment Term Commitment**”); provided that the Borrower may elect to terminate, in whole or in part, the First Amendment Term Commitment pursuant to, and in accordance with, Section 2.06 of the First Lien Credit Agreement;

WHEREAS, in connection with the Stingray Acquisition, the Borrower shall use the proceeds of the Term Loans funded under the First Amendment Term Commitment (the “**First Amendment Term Loans**”), directly or indirectly, to (1) consummate the Stingray Acquisition and the refinancing of any existing Target indebtedness to be repaid in connection therewith and/or (2) pay all or a portion of any premiums, fees, costs and expenses (including, without limitation, any prepayment premiums, original issue discount, upfront fees and legal fees) incurred or payable by or on behalf of Holdings or any of its Restricted Subsidiaries in connection with the Stingray Acquisition and such refinancing or the negotiation, execution, delivery and performance of this Amendment or any other Loan Document or the transactions contemplated hereby or thereby and/or (3) in the case of an Offer, to be used for general corporate purposes in the event such proceeds are not used (i) to acquire any Target Shares not assented to the Offer or (ii) to make any Squeeze-out Payments (the “**Approved Use of Proceeds**”);

WHEREAS, each First Amendment Term Lender has agreed to make a First Amendment Term Loan to the Borrower on the First Amendment Closing Date in the principal amount set forth opposite its name on Schedule 2.01 hereto; and

WHEREAS, Borrower desires to amend the First Lien Credit Agreement on the date hereof to establish the First Amendment Term Commitment and effect the provisions of Section 2.14(c) of the First Lien Credit Agreement, in each case, on the terms and subject to the conditions set forth in Section 5 hereof.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. As used in this Amendment, the following terms shall have the meanings set forth below:

“**Announcement**” means the announcement in substantially the form agreed with the Incremental Arranger on or prior to the date of this Amendment detailing the terms and conditions of the Stingray Acquisition to be made by or on behalf of the Offeror in accordance with Rule 2.7 of the City Code.

“**Certain Funds Period**” means:

(a) in the case of a Scheme, the period from the date of this Amendment until the earliest of:

- (1) the date falling fourteen (14) days after the Scheme Effective Date;
- (2) the date on which the Scheme lapses in accordance with its terms or is withdrawn or the Offeror definitively announces that it no longer intends to proceed with a Scheme, in each case, to the extent required, with the consent of the Panel or by order of the Court;
- (3) the date on which, at a court approved meeting of the Scheme Shareholders (which is not adjourned or postponed), the Scheme is not approved in accordance with the Companies Act 2006 by the requisite majority of the Scheme Shareholders;
- (4) the date on which, applications for the issuance of the Court Order having been made to the Court (and not adjourned or otherwise postponed), the Court (in its final judgement) refuses to grant the Court Order;
- (5) if the Offeror fails to make the Announcement on or prior to 5:00 pm (London time) on the date that is the tenth (10th) Business Day after the date of this Amendment; and
- (6) February 17, 2020 (“**Long Stop Date**”),

unless, in respect of (2) through (4) (inclusive) above, the Offeror has elected, with the consent of the Panel to switch from a Scheme to an Offer and for the purposes of switching from a Scheme to an Offer, within five (5) Business Days of such event the Borrower has notified the Incremental Arranger that the Offeror intends to issue, and then the Offeror does issue the Offer Announcement within five (5) Business Days of such notification, unless the Panel, by such time, has not approved the final terms of such Offer Announcement in which case the Offeror shall issue the Offer Announcement within two (2) Business Days of such Panel approval; or

(b) in the case of an Offer, the period from the date of this Amendment until the earliest of:

- (1) 5:00 pm (London time) on the date upon which all Squeeze-out Payments have been paid or, if earlier, are legally required to be paid, in full in cleared funds;

(2) the date on which the Offer lapses in accordance with its terms, terminates or is withdrawn or the Offeror definitively announces that it no longer intends to proceed with an Offer in each case, to the extent required, with the consent of the Panel unless the Offeror has elected with the consent of the Panel to switch from an Offer to a Scheme and for the purposes of switching from an Offer to the Scheme, within five (5) Business Days of such event the Borrower has notified the Incremental Arranger that the Offeror intends to issue, and then the Offeror does issue the Scheme Announcement within five (5) Business Days of such notification, unless the Panel, by such time, has not approved the final terms of such Scheme Announcement in which case the Offeror shall issue the Scheme Announcement within two (2) Business Days of such Panel approval;

(3) the date on which the Target becomes a direct or indirect wholly-owned Subsidiary of the Offeror and the Offeror has paid for all the Target Shares beneficially owned by it in full in cleared funds;

(4) if the Offeror fails to make the Announcement on or prior to 5:00 pm (London time) on the date that is the tenth (10th) Business Day after the date of this Amendment; and

(5) the Long Stop Date,

unless, in each case, the Borrower and each First Amendment Term Lender shall agree otherwise.

“**Certain Funds Utilisation**” means the First Amendment Term Loans made or to be made during the Certain Funds Period for the purposes specified in the recitals to this Amendment.

“**City Code**” means the City Code on Takeover and Mergers (as amended by the Panel from time to time).

“**Court**” means the Companies Court in the Business and Property Courts (Chancery Division) of the High Court of Justice of England and Wales.

“**Court Order**” means the order of the Court sanctioning the Scheme.

“**Existing Debt Documents**” means (i) that certain term loan Facility, dated March 14, 2016 (as amended, restated, supplemented or otherwise modified prior to the date hereof), executed by and between Barclays Bank plc and Target and/or its Affiliates, and (ii) that certain Amendment and Restatement Deed, dated September 30, 2011 (as amended and restated on September 18, 2017, November 23, 2017 and November 2, 2018 and as further amended, restated, supplemented or otherwise modified prior to the date hereof) by and among Target and/or its Affiliates, as the group companies, the loan note holders and the Ross Telford, as the security trustee.

“**Major Default**” means, with respect to the Borrower and the Offeror only and excluding for these purposes any obligation to procure compliance or approval on the part of the Borrower and the Offeror, as applicable, with respect to any other Loan Party:

(a) any Event of Default under any of:

(1) with respect to the Borrower, Section 8.01(a) (Non-Payment) of the First Lien Credit Agreement;

(2) Section 8.01(c) (Other Defaults) insofar as it relates to a breach of Section 6.12 (Covenant to Guarantee Obligations and Give Security), Section 6.17 (No Change in Line of

Business), Section 7.01 (Indebtedness), Section 7.02 (Limitations on Liens), Section 7.03 (Fundamental Changes), Section 7.04 (Asset Sales), Section 7.05 (Restricted Payments) and, with respect to Holdings only, Section 7.09 (Holding Company) of the First Lien Credit Agreement;

(3) with respect to the Borrower only, Section 8.01(d) (Representations and warranties) of the First Lien Credit Agreement insofar as it relates to a breach of any Major Representation;

(4) Section 8.01(f) (Insolvency Proceedings) of the First Lien Credit Agreement;

(5) Section 8.01(g) (Inability to Pay Debts; Attachment) of the First Lien Credit Agreement;

(6) Section 8.01(j) (Invalidity of Certain Loan Documents) of the First Lien Credit Agreement; and

(7) Section 8.01(k) (Change of Control) of the First Lien Credit Agreement; and

(b) any failure to perform or observe in any material respect any term, covenant or agreement contained in Section 3 of this Amendment.

“Major Representation” means, with respect to the Borrower and the Offeror only and excluding for these purposes any obligation to procure compliance or approval on the part of the Borrower and the Offeror, as applicable, with respect to any other Loan Party, a representation or warranty under any of Section 5.01 (Existence, Qualification and Power; Compliance with Laws) to Section 5.04 (Binding Effect) (inclusive) and Section 5.15 (Compliance with Laws) of the First Lien Credit Agreement.

“Minimum Acceptance Condition” means, in the case of an Offer, both seventy-five percent (75%) or more in nominal value of each class to which the Offer relates and seventy-five percent (75%) of the voting rights carried by each class of those shares.

“Offer” means an offer (within the meaning of section 974 of the Companies Act 2006) by or on behalf of the Offeror in accordance with the City Code to acquire all of the Target Shares that are the subject of the offer (within the meaning of section 975 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Announcement.

“Offer Announcement” means, in respect of the Stingray Acquisition, the announcement released by or on behalf of the Offeror announcing a switch to an Offer and setting out the terms and conditions of the Offer, including an acceptance condition of not less than the Minimum Acceptance Condition.

“Offer Document” means the offer document dispatched to shareholders of the Target setting out the terms and conditions of the Offer and in connection with the Squeeze-out Procedure.

“Panel” means the Panel on Takeovers and Mergers.

“Scheme” means a scheme of arrangement between the Target and the Scheme Shareholders under Part 26 of the Companies Act 2006 pursuant to which the Target Shares will

be transferred and the Offeror will become the holder of such transferred Target Shares, substantially on the terms and subject to the conditions set out in the Announcement and the Scheme Circular.

“**Scheme Announcement**” means, in respect of the Stingray Acquisition, the announcement released by or on behalf of the Offeror announcing a switch to a Scheme and setting out the terms and conditions of the Scheme.

“**Scheme Circular**” means the circular dispatched by the Target to holders of the Target Shares setting out the terms and conditions of the Scheme.

“**Scheme Effective Date**” means the date on which the Court Order sanctioning the Scheme becomes effective pursuant to its terms.

“**Scheme Shareholders**” means, at any time, the registered holder of Scheme Shares at such time to which the Scheme relates.

“**Scheme Shares**” means the Target Shares which are subject to the Scheme in accordance with the terms of the Scheme.

“**Squeeze-out Payments**” means the payment (directly or indirectly) of the cash consideration payable to holders of Target Shares pursuant to the operation by the Offeror of the procedures contained in Chapter 3 of Part 28 of the Companies Act 2006.

“**Squeeze-out Procedure**” means, if applicable, the procedure set out under Chapter 3 of Part 28 of the Companies Act 2006 that allows the Offeror to compulsorily acquire the Target Shares of a shareholder in the Target that has not accepted the Offer.

“**Target**” means Sanderson Group plc.

“**Target Shares**” means the entire issued and to be issued ordinary share capital of the Target which are the subject of the Scheme or, as the case may be, the Offer.

Section 2. Term Commitment Increase.

(a) Subject to the satisfaction (or waiver by each First Amendment Term Lender) of the conditions in Section 6 hereof and on the terms set forth herein and in the First Lien Credit Agreement, each First Amendment Term Lender agrees to make a First Amendment Term Loan denominated in Dollars to the Borrower in an amount equal to such First Amendment Term Lender’s First Amendment Term Commitment set forth on Schedule 2.01 hereto, which First Amendment Term Loans shall be incurred pursuant to a single drawing on the First Amendment Closing Date. Such First Amendment Term Loans shall be used for the Approved Use of Proceeds.

(b) Notwithstanding anything to the contrary contained herein or in the First Lien Credit Agreement, from and after the First Amendment Closing Date, the First Amendment Term Loans shall have the same terms as, shall be treated as comprising a single class with, and shall be fungible with, the Initial Term Loans for all purposes, and shall be entitled to all the benefits afforded to Initial Term Loans by the First Lien Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Security Documents. From and after the First Amendment Closing Date, each party hereto agrees that, for all purposes of the First Lien Credit Agreement and the other Loan Documents, each First Amendment Term

Lender shall be deemed to be a Term Lender and a Lender if not already a Term Lender and a Lender under the First Lien Credit Agreement, and each First Amendment Term Lender shall be a party to the First Lien Credit Agreement and shall have the rights and obligations of a Term Lender and a Lender under the First Lien Credit Agreement if not already a Term Lender and a Lender thereunder.

(c) Unless previously terminated, the First Amendment Term Commitment of each First Amendment Term Lender pursuant to Section 2(a) shall terminate upon the making of the First Amendment Term Loans on the First Amendment Closing Date; *provided* that, if the First Amendment Closing Date has not occurred on or prior to the last day of the Certain Funds Period (the “**First Amendment Commitment Expiration Date**”), the Borrower shall automatically be deemed to have elected to terminate the First Amendment Term Commitment pursuant to Section 2.06 of the First Lien Credit Agreement effective as of the First Amendment Commitment Expiration Date.

Section 3. Acquisition Undertakings. The Borrower shall ensure that (and the Offeror shall):

(a) The Offeror shall comply at all times in all material respects with the City Code (subject to any waiver or dispensation granted by the Panel) and all applicable laws or regulations relating to the Stingray Acquisition.

(b) The Offeror shall not take any steps as a result of which it is obliged to make a mandatory offer under rule 9 of the City Code.

(c) In the case of an Offer, where becoming entitled to do so, the Offeror shall promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares and shall promptly (and in any event within the maximum time prescribed by such sections) complete a Squeeze-out Procedure.

(d) Subject always to the Companies Act 2006 and any applicable listing or stock exchange rules, in the case of a Scheme, within sixty (60) days after the Scheme Effective Date, and in relation to an Offer, within sixty (60) days after the date upon which the Offeror (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Offeror, represent not less than seventy-five percent (75%) of all shares in the Target (excluding any shares held in treasury), procure that such action as is necessary is taken to procure that trading in the shares in the Target on the AIM market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

(e) Save as required by the City Code, the London Stock Exchange, the Panel, the High Court of Justice of England and Wales or any other applicable law, regulation or regulatory body, the Offeror shall not prior to the end of the Offer Period (as defined in the City Code) make any press release or other public statement in respect of the Stingray Acquisition which refers to this Amendment, any Loan Document or any First Amendment Term Lender or the Incremental Arranger or any combination of them (in such capacity), without (save to the extent required by law or regulation) first obtaining the prior approval of the Incremental Arranger (such consent not to be unreasonably withheld, delayed or conditioned). If the Offeror does become so required, it shall notify the Incremental Arranger as soon as practicable (and to the extent that it does not prejudice the Offeror's ability to comply with such requirement), upon becoming aware of the requirement. For the avoidance of doubt, this paragraph shall not restrict the Offeror from making any disclosure that is required, permitted or customary in relation to this Amendment or the Loan Documents or the identity of any Lender (including Golub) in the Announcement, the Scheme Circular or the Offer Document or any other document which is required to be published in connection with the Stingray Acquisition under the City Code or making any filings as required

by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy the terms of this Amendment or any Loan Document.

(f) The Offeror shall provide each First Amendment Term Lender and the Incremental Arranger with such information as they or it may reasonably request regarding the status and progress of the Stingray Acquisition (including the current level of acceptances of any Offer) (in each case subject to any confidentiality, regulatory or other restrictions relating to the supply of such information).

(g) If the Scheme or the Offer, as applicable, lapses, terminates (if relevant) or is withdrawn, the Offeror shall as soon as reasonably possible (and in any event within ten (10) Business Days) notify each First Amendment Term Lender and the Incremental Arranger in writing.

(h) Except with the consent of each First Amendment Term Lender and the Incremental Arranger (in each case not to be unreasonably withheld or delayed), the Offeror shall not during the Certain Funds Period:

(1) save where such increase is funded from an equity contribution increase in the form of common or preferred equity of Holdings (such preferred equity to be on terms reasonably satisfactory to the First Amendment Term Lenders), take any action which results in an increase, of the purchase price to be paid for the Target Shares as set out in the Announcement;

(2) in the case of an Offer, declare the Offer unconditional as to acceptances until it has received acceptances in respect of at least the Minimum Acceptance Condition;

(3) in the case of an Offer, reduce the Minimum Acceptance Condition to less than the Minimum Acceptance Condition; or

(4) waive, release or amend any material term or condition of the Scheme or, as the case may be, the Offer (including the Announcement) except if required or requested by the Panel or the High Court of Justice of England and Wales or any other relevant regulatory body or applicable law or regulation.

Section 4. Amendments to the First Lien Credit Agreement. Subject to the satisfaction (or waiver by each First Amendment Term Lender) of the conditions in Sections 5 and 6 hereof and to the funding of the First Amendment Term Loans, the First Lien Credit Agreement is hereby amended as follows:

(a) The following defined terms in Section 1.01 of the First Lien Credit Agreement are hereby amended and restated in their entirety to read as follows:

“**Agreement**” means this first lien credit agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“**Initial Term Loans**” means (a) prior to the First Amendment Closing Date, the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a), and (b) from and after the First Amendment Closing Date, (i) the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a) and (ii) the First Amendment Term Loans made by the Term Lenders on the First Amendment Closing Date to the Borrower pursuant to the First Amendment.

“**Fee Letter**” means, collectively, (i) each fee letter entered into by the Initial Borrower,

on the one hand, and the Arrangers and/or the Lenders, on the other hand, on or prior to the date hereof in connection with the Facilities and (ii) the “First Amendment Fee Letter” as defined in the First Amendment.

“**Term Commitment**” means, as to any Lender, (i) its Initial Term Commitment, (ii) its Delayed Draw Term Commitment, (iii) its First Amendment Term Commitment, (iv) its Term Commitment Increase, (v) its New Term Commitment or (vi) its Specified Refinancing Term Commitment. The amount of each Lender’s Initial Term Commitment and Delayed Draw Term Commitment is as set forth in the definitions thereof and the amount of each Lender’s other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

(b) The following defined terms shall be inserted in Section 1.01 of the First Lien Credit Agreement in the appropriate alphabetical order:

“**First Amendment**” means the First Amendment to First Lien Credit Agreement, dated as of July 31, 2019, by and among the Borrower, Apteon Limited, a company formed under the laws of England and Wales, and Peach Funding Corporation, as a First Amendment Term Lender (as defined therein) and Incremental Arranger.

“**First Amendment Closing Date**” has the meaning specified in the First Amendment.

“**First Amendment Term Loans**” has the meaning specified in the First Amendment.

(c) Section 2.01(a) of the First Lien Credit Agreement is hereby amended to delete the text “(the “Initial Term Loans”)” therein.

(d) Section 2.05(a)(iii) of the Credit Agreement is hereby amended and restated in its entirety (which amendment is permitted by Section 2.14(d) of the Credit Agreement) to read as follows:

“(iii) If the Borrower, in connection with, or resulting in, any Repricing Event, (A) makes a voluntary prepayment of any Initial Term Loans pursuant to Section 2.05(a), (B) effects an amendment with respect to any tranche of Initial Term Loans or (C) makes a prepayment of any tranche of Initial Term Loans pursuant to Section 2.05(b)(iii), in each case prior to the six-month anniversary of the First Amendment Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable account of the applicable Term Lenders, a prepayment premium in an amount equal to **1.0%** of the principal amount prepaid (or, in the case of clause (B), a prepayment premium in an amount equal to **1.0%** of the principal amount of affected Term Loans held by Term Lenders not consenting to such amendment).”

(e) The final proviso in Section 2.07(a) of the First Lien Credit Agreement is hereby amended and restated in its entirety (which amendment is permitted by Section 2.14(d) of the Credit Agreement) to read as follows:

“provided, further, that, notwithstanding anything to the contrary in this Section 2.07(a) or Section 2.07(c) in connection with each Borrowing of Delayed Draw Term Loans and First Amendment Term Loans funded after the Closing Date, the repayment schedule set forth above shall be adjusted in a manner reasonably acceptable to the Borrower and the

Administrative Agent to ensure that such Borrowing of Delayed Draw Term Loans and/or First Amendment Term Loans are fungible with the Initial Term Loans outstanding on the date such Delayed Draw Term Loans and/or First Amendment Term Loans are funded.”

(f) Section 5.07 of the First Lien Credit Agreement is hereby amended by inserting the text “made on the Closing Date” after the text “the Initial Term Loans” therein.

Section 5. Conditions to Effectiveness. The effectiveness of this Amendment is subject only to the satisfaction (or waiver by each First Amendment Term Lender) of the following conditions precedent (the date on which such conditions have been satisfied (or waived by each First Amendment Term Lender), the “**First Amendment Effective Date**”):

(a) The Incremental Arranger shall have received executed counterparts of (A) this Amendment from the Borrower and each First Amendment Term Lender, (B) that certain First Lien Guarantor Consent and Reaffirmation dated as of the date hereof, made by each Guarantor in favor of the Administrative Agent and the Collateral Agent, and (C) that certain fee letter dated the date hereof, by and among the Borrower, each First Amendment Term Lender and the Incremental Arranger (the “**First Amendment Fee Letter**”), from the Borrower and each First Amendment Term Lender.

(b)

(1) The representations and warranties of the Borrower and each other Loan Party contained in Article V of the First Lien Credit Agreement or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 5(b), the representations and warranties contained in Sections 5.05(a) and (b) of the First Lien Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.01(a) and (b) of the First Lien Credit Agreement, respectively, prior to the date hereof and the representations and warranties in Sections 5.12, 5.14 and 5.17 of the First Lien Credit Agreement shall be made by reference to the date hereof.

(2) The Offeror shall make each of the Major Representations in respect of itself and such Major Representations shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date hereof.

(c) No Event of Default shall have occurred and be continuing as of the date hereof.

(d) The Incremental Arranger shall have received a certificate of a Responsible Officer of the Borrower (1) certifying that (x) the incurrence of the First Amendment Term Loans will not exceed the Incremental Amount (subject to Section 1.02(i) of the First Lien Credit Agreement) and (y) the Stingray Acquisition is a “Permitted Investment” under clause (4) of such definition in the First Lien Credit Agreement and (2) designating the Stingray Acquisition and the related transactions described herein as subject to Section 1.02(i) of the First Lien Credit Agreement.

(e) The Incremental Arranger shall have received all documentation and other information reasonably requested by the Incremental Arranger at least ten (10) business days prior to the date hereof by the Incremental Arranger as they reasonably determine is required by regulatory authorities under applicable “know your customer” requirements and Anti-Money Laundering Laws, and a Beneficial Ownership Certification, in each case at least three (3) business days prior to the date hereof (or such shorter

period as the Administrative Agent shall otherwise agree) (it being agreed and understood that the Incremental Arranger hereby acknowledges receipt of all such documentation and information referenced in this Section 5(e)).

(f) The Incremental Arranger shall have received a solvency certificate executed by the chief financial officer or similar officer, director or authorized signatory of Holdings (after giving effect to the Stingray Acquisition and the related transactions described herein) substantially in the form attached to the Credit Agreement as Exhibit G.

The Incremental Arranger shall notify the Borrower and the First Amendment Term Lenders of the First Amendment Effective Date, and such notice shall be conclusive and binding.

Section 6. Conditions to Funding of the First Amendment Term Loan. The obligation of each First Amendment Term Lender to make a First Amendment Term Loan hereunder on the First Amendment Closing Date during the Certain Funds Period is subject only to the satisfaction (or waiver by each First Amendment Term Lender) of the following conditions precedent in form and substance satisfactory to the Incremental Arranger (the “**Conditions**” and the date on which such conditions have been satisfied (or waived by each First Amendment Term Lender) and the First Amendment Term Loans have been funded to the Borrower, the “**First Amendment Closing Date**”), such satisfaction to be conditioned on, with respect to each condition precedent satisfied by delivery of a document, that document having been agreed in form by the Incremental Arranger prior to the date of this Amendment:

(a) The Incremental Arranger shall have received counterparts of each of the following, each of which shall be originals or facsimiles or “pdf” files (followed promptly by originals to the extent requested by the Incremental Arranger), each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the First Amendment Closing Date:

(1) a Committed Loan Notice with respect to the First Amendment Term Loans;

(2) such customary documents and certifications (including Organization Documents and, if applicable, good standing certificates and, if customary, board and/or shareholder resolutions or equivalent) as the Incremental Arranger may reasonably require to evidence (A) the identity, authority and capacity of each Responsible Officer of the Loan Parties and the Offeror acting as such in connection with this Agreement and the other Loan Documents and (B) that Holdings, Intermediate Holdings, the Borrower, each Guarantor and the Offeror is duly organized or formed, and that each of them is validly existing and, to the extent applicable, in good standing, except to the extent that failure to be so qualified could not reasonably be expected to have a Material Adverse Effect;

(3) an opinion of Goodwin Procter LLP, special New York counsel to Holdings, the Borrower, the Subsidiary Guarantors and, with respect to enforceability, the Offeror, addressed to each First Amendment Term Lender, in form and substance substantially consistent with the form agreed by the Incremental Arranger;

(4) a certificate of a Responsible Officer of the Borrower certifying that the conditions set forth in Sections 6(c), (d) and (e) herein have been satisfied in form and substance substantially consistent with the form agreed by the Incremental Arranger; and

(5) a certificate of a Responsible Officer of the Borrower (signed by an authorised signatory) confirming that, in the case of a Scheme, the Scheme Effective Date has occurred or, in the case of an Offer, the Offer has become or has been declared unconditional in all respects.

(b) The Incremental Arranger shall have received final copies of:

(1) the Offer Document or the Scheme Circular, as applicable, dispatched to shareholders of the Target by or on behalf of the Target or the Offeror (as the case may be), provided that in either case it is confirmed that such documents shall be in form and substance satisfactory to the Incremental Arranger if they contain terms and conditions consistent in all respects with those contemplated by the Announcement (and, in the case of an Offer, including an acceptance condition no less than the Minimum Acceptance Condition), together with any amendments or other changes which would be permitted under Section 3 (Acquisition Undertakings); and

(2) the Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Incremental Arranger if it is in the form of the draft most recently delivered to (and approved by) the Incremental Arranger and each First Amendment Term Lender prior to the date of this Agreement (and, in the case of an Offer, including an acceptance condition no less than the Minimum Acceptance Condition) with any changes which are approved by the Incremental Arranger, each First Amendment Term Lender and the Incremental Arranger (such approval not to be unreasonably withheld or delayed));

(c) The Scheme shall have become effective or the Offer shall have become or been declared unconditional in all respects (as applicable) and the proceeds of the First Amendment Term Loans shall be used to satisfy the payments obligations pursuant to the Stingray Acquisition in accordance with the City Code and the terms of the Scheme or the Offer (as applicable);

(d) No Major Default shall have occurred and be continuing as of the First Amendment Closing Date.

(e) The Major Representations shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of First Amendment Closing Date.

(f) All fees required to be paid on the First Amendment Closing Date pursuant to this Amendment or the First Amendment Fee Letter and reasonable out-of-pocket expenses required to be paid on the First Amendment Closing Date pursuant to this Amendment or the First Amendment Fee Letter, to the extent invoiced at least two (2) Business Days prior to the First Amendment Closing Date (or such later date as the Borrower may reasonably agree) shall have been paid (which amounts may be offset against the proceeds of the First Amendment Term Loans).

The Incremental Arranger shall notify the Borrower and the First Amendment Term Lenders of the First Amendment Closing Date, and such notice shall be conclusive and binding.

For the avoidance of doubt, during the Certain Funds Period and provided that all of the Conditions have been met and it is not unlawful for such First Amendment Term Lender to perform any of its obligations as contemplated by this Amendment or to fund its First Amendment Term Commitment, each First Amendment Term Lender (solely in its capacity as a First Amendment Term Lender) is obliged in all circumstances to advance a First Amendment Term Loan in an amount not exceeding its First Amendment Term Commitment and shall not be entitled under any circumstances to:

- (a) cancel any of its First Amendment Term Commitment;
- (b) rescind, terminate or cancel this Amendment or the First Lien Credit Agreement or exercise any similar right or remedy or make or enforce any claim under the

Loan Documents it may have, in each case in such capacity, to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

- (c) refuse to participate in the making of a Certain Funds Utilisation;
- (d) exercise any right of set-off or counterclaim to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
- (e) cancel, accelerate or cause repayment or prepayment of any amounts owing under the First Lien Credit Agreement or other Loan Document, in each case in such capacity, to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that, (i) immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to each First Amendment Term Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period and (ii) nothing in this paragraph shall restrict any First Amendment Term Lender from taking any of the actions contemplated by this paragraph in connection with a Commitment or Loan other than the First Amendment Term Commitment or the First Amendment Term Loan.

Section 7. Conditions Subsequent.

(a) Within one (1) Business Day following the First Amendment Closing Date, to the extent any proceeds of the First Amendment Term Loans are not used for an Approved Use of Proceeds on the First Amendment Closing Date (such excess proceeds, “**Excess Proceeds**”), the Borrower shall deposit all remaining proceeds of the First Amendment Term Loans in a segregated Deposit Account (as defined in the UCC) at a financial institution located in the U.S. and hold such Excess Proceeds in such account until such time as such proceeds are required by the Offeror to fund any Squeeze-out Payments payable by the Offeror (the date of each such payment, a “**Squeeze-Out Payment Date**”) or are used by the Borrower for any other Approved Use of Proceeds.

(b) Within three (3) Business Days following the First Amendment Closing Date, the Borrower shall pledge and deliver to the Collateral Agent, for the benefit of the Secured Parties, that certain Promissory Note dated on or about the First Amendment Closing Date, made by the Offeror in favor of Aptean. Within three (3) Business Days following each Squeeze-Out Payment Date, the Borrower shall pledge and deliver to the Collateral Agent, for the benefit of the Secured Parties, that certain Promissory Note dated on or about such Squeeze-Out Payment Date, made by the Offeror in favor of Aptean in the amount of such Squeeze-Out Payment.

(c) Within three (3) Business Days following the First Amendment Closing Date, the Borrower shall provide the Administrative Agent (a) evidence satisfactory to the Administrative Agent that all Indebtedness of the Target under the Existing Debt Documents of the Target has been repaid in full and (b) evidence that arrangements satisfactory to the Administrative Agent shall have been made for the termination and release of Guarantees, Liens and security interests granted in connection therewith in form reasonably satisfactory to the Administrative Agent.

Section 8. Fees and Expenses. Other than as set forth herein, the Borrower agrees to reimburse the Incremental Arranger for all reasonable and documented out-of-pocket costs and expenses incurred by the Incremental Arranger in connection with this Amendment as and when required by Section 10.04 of the First Lien Credit Agreement.

Section 9. Amendments; Counterparts. This Amendment may not be amended or waived except by an instrument in writing signed by each of the parties party hereto. For the avoidance of doubt, the Incremental Arranger may amend Schedule 2.01(B) to reallocate the First Amendment Term Commitment to another First Amendment Term Lender on the date hereof or to Affiliates or Approved Funds of such First Amendment Term Lenders, with the consent of the Borrower (such consent shall not be unreasonably withheld, conditioned or delayed). This Amendment and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment and each other Loan Document shall be effective as delivery of an original executed counterpart of this Amendment and such other Loan Document. The Incremental Arranger may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10. Governing Law, Jurisdiction and Waiver of Right to Trial by Jury. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The jurisdiction, service of process, and waiver of right to trial by jury provisions in Sections 10.15, 10.16 and 10.17 of the First Lien Credit Agreement are incorporated herein by reference *mutatis mutandis*.

Section 11. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 12. Effect of Amendment.

(a) On and after the date hereof, each reference in the First Lien Credit Agreement to “*this Agreement*”, “*hereunder*”, “*hereof*” or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the “*Credit Agreement*”, “*thereunder*”, “*thereof*” or words of like import referring to the First Lien Credit Agreement, mean and are a reference to the First Lien Credit Agreement as modified by this Amendment.

(b) Except as expressly amended hereby, all of the terms and provisions of the First Lien Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed. In furtherance of the foregoing, the Borrower hereby irrevocably and unconditionally ratifies its grant of security interest and pledge under the Security Agreement and each Loan Document and confirms that the liens, security interests and pledges granted thereunder continue to secure the Obligations, including, without limitation, any additional Obligations resulting from or incurred pursuant to this Amendment.

The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under, the First Lien Credit Agreement or any of the other Loan Documents. This Amendment shall be deemed to be a Loan Document as defined in the First Lien Credit Agreement.

Section 13. Tax Treatment. For U.S. federal and applicable state and local income tax purposes, immediately before and after giving effect to this Amendment, all of the Initial Term Loans shall be treated as one fungible tranche. Unless otherwise required by applicable law, none of the Loan Parties, the Administrative Agent or any Lender shall take any tax position inconsistent with the preceding sentence.

Section 14. Required Notice / Register. This Amendment constitutes the notice from the Borrower to the Administrative Agent contemplated by Section 2.14 of the First Lien Credit Agreement. Upon the making of the First Amendment Term Loans hereunder, the Administrative Agent shall record in the Register the First Amendment Term Loans made by the First Amendment Term Lenders hereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

APTEAN, INC.

By: Katherine Dunn
Name: Katherine Dunn
Title: Vice President and Secretary

APTEAN ACQUIROR INC.

By: _____
Name: Hythem El-Nazer
Title: President and Chief Executive Officer

with respect to Section 3 and Section 5(b)(ii) only,
APTEAN LIMITED

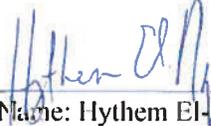
By: _____
Name: Hellen Stein
Title: Director

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with respect to Section 3 and Section 5(b)(ii) only,
APTEAN LIMITED

By:  _____
Name: Hellen Stein
Title: Director

PEACH FUNDING CORPORATION, as a First
Amendment Term Lender

By:  _____

Name:

Title: **Marc C. Robinson**
Managing Director

50

GOLUB CAPITAL MARKETS LLC, as the
Incremental Arranger

By:  _____

Name:

Title:

Marc C. Robinson
Managing Director

SCHEDULE 2.01(B)

First Amendment Term Commitment

First Amendment Term Lenders	First Amendment Term Commitment
Peach Funding Corporation	\$75,000,000.00
Total	\$75,000,000.00