



HERBERT
SMITH
FREEHILLS

2 March 2022

WORKSPACE GROUP PLC
and
THE SUBSIDIARIES LISTED IN PART A OF SCHEDULE 1
and
THE FINANCIAL INSTITUTIONS LISTED IN PART B OF SCHEDULE 1
and
NATIONAL WESTMINSTER BANK PLC
as Agent
and
BANCO SANTANDER, S.A., LONDON BRANCH
HSBC UK BANK PLC
NATIONAL WESTMINSTER BANK PLC
as Arrangers

£200,000,000 FACILITY AGREEMENT

Herbert Smith Freehills LLP

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THIS AGREEMENT is dated 2 March 2022 and made between:

- (1) **WORKSPACE GROUP PLC**, (a company registered in England and Wales with company number 02041612) whose registered address is Chester House, Kennington Park, 1-3 Brixton Road, London SW9 6DE (the **"Company"**);
- (2) **THE SUBSIDIARIES** of the Company listed in Part A of Schedule 1 as original guarantors (and together with the Company, the **"Original Guarantors"**);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Part B of Schedule 1 as lenders (the **"Original Lenders"**);
- (4) **NATIONAL WESTMINSTER BANK PLC** as agent of the other Finance Parties (the **"Agent"**); and
- (5) **BANCO SANTANDER, S.A., LONDON BRANCH, HSBC UK BANK PLC** and **NATIONAL WESTMINSTER BANK PLC** as mandated lead arrangers (the **"Arrangers"**).

IT IS AGREED AS FOLLOWS:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Limited or A3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

"Accession Letter" means a document substantially in the form set out in Schedule 6 (*Form of accession letter*).

"Acquisition" means the acquisition of the Shares by the Company pursuant to a Scheme or Offer and, if applicable, a Squeeze-Out.

"Acquisition Completion Date" means:

- (a) in the case of a Scheme, the Scheme Effective Date; and
- (b) in the case of an Offer, the date on which the Offer has become or has been declared by the Company unconditional in all respects.

"Acquisition Documents" means the Scheme Circular and/or the Offer Document and any other document designated as an Acquisition Document by the Company and the Agent.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 24 (*Changes to the obligors*).

"Additional Business Day" means any day specified as such in the Reference Rate Terms.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 24 (*Changes to the obligors*).

"Additional Obligor" means an Additional Borrower or an Additional Guarantor.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers,

employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings. For the purposes of this definition, **"NatWest Group"** means NatWest Group plc and its subsidiaries and subsidiary undertakings.

"Announcement" means any press release made by or on behalf of the Company announcing a firm intention to make an offer for the Target, to be implemented by a Scheme or, as the case may be, an Offer, in each case in accordance with Rule 2.7 of the City Code.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Company.

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

"Availability Period" means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

"Available Commitment" means, in relation to the Facility, a Lender's Commitment under the Facility minus:

- (a) the amount of its participation in any outstanding Loans under the Facility; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made under the Facility on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

"Blocking Regulation" means Council Regulation (EC) No 2271/1996 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 24 (*Changes to the obligors*).

"Break Costs" means any amount specified as such in the Reference Rate Terms.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Jersey and (in relation to:

- (a) any date for payment or purchase of an amount relating to a Loan or Unpaid Sum; or

- (b) the determination of the first day or the last day of an Interest Period for a Loan or Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"Central Bank Rate" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Spread" has the meaning given to that term in the Reference Rate Terms.

"Certain Funds Period" means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. (London time) on the date that is the earlier of:

- (a) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or it is withdrawn in writing, in each case, in accordance with the terms of the City Code and, if required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within 30 Business Days by an Announcement by the Company to implement the Acquisition by a different Offer or Scheme (as applicable) in accordance with the terms of this Agreement);
- (b) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing, in each case, in accordance with the terms of the City Code and, if required, with the consent of the Panel (other than (i) where such lapse, termination or withdrawal is as a result of a switch from the Offer to a Scheme or to effect a new Offer and (ii) it is otherwise to be followed within 30 Business Days by an Announcement by the Company to implement the Acquisition by a different Offer or Scheme (as applicable) in accordance with the terms of this Agreement);
- (c) where the Acquisition proceeds by way of a Scheme, the date which falls 8 weeks after the date the Scheme becomes effective in accordance with its terms;
- (d) where the Acquisition is to be consummated pursuant to an Offer, the date which falls eight weeks after the Company becomes entitled to initiate the Squeeze-Out;
- (e) only if an Announcement in relation to the Acquisition has not been released by such time, 11.59 p.m. (London time) on the date falling 4 weeks after the date of this Agreement; and
- (f) the date falling 9 months after the date of this Agreement,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme or from one Offer to another Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of determining whether the Certain Funds Period has ended.

"City Code" means the City Code on Takeovers and Mergers.

"Clean-Up Default" means any Default or any Event of Default, other than a Default or Event of Default arising under:

- (a) Clause 22.1 (*Non-payment*);
- (b) Clause 22.6 (*Insolvency*); or
- (c) Clause 22.7 (*Insolvency proceedings*) (other than Clause 22.7.1(D)), but only to the extent that references to "any creditor" are construed as being references to "its creditors generally" in respect of a Default or Event of Default arising under Clause 22.7.1(B) and the relevant person is appointed over all or substantially all

of the affairs of the Company in respect of a Default or Event of Default arising under Clause 22.7.1(C)).

"Clean-Up Period" means the period from and including the Acquisition Completion Date to and including the date falling 120 days thereafter.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means:

- (a) in relation to an Original Lender:
 - (i) the amount set opposite its name under the heading "Commitment" in Part B of Schedule 1 (*The Original Parties*); and
 - (ii) the amount of any and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

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

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

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

"Confidential Information" means all information relating to the Company, any Obligor, the Group, the Target or any member of the Target Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidentiality*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers;
 - (C) is known and has lawfully been obtained by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as

that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or

(ii) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 10 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Company and the Agent.

"Court" means the Companies Court in the Chancery Division of the High Court of Justice of England and Wales.

"Court Order" means the order of the Court sanctioning the Scheme.

"CTA" means the Corporation Tax Act 2009.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 14 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the Reference Rate Terms.

"Default" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) or has indicated publicly that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (including without limitation disruption of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
- (i) from performing its payment obligations under the Finance Documents;
or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,
- and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Event of Default" means any event or circumstance specified as such in Clause 22 (*Events of Default*).

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations.
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Original Lenders and the Company (or the Agent and the Company) setting out any of the fees referred to in Clause 11 (*Fees*).

"Finance Document" means this Agreement, any Fee Letter, any Accession Letter, any Compliance Certificate, any Utilisation Request, any Resignation Letter, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Company in writing.

"Finance Party" means the Agent, the Arranger or a Lender.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount));
- (h) without double-counting, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) without double-counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Financial Statements" has the meaning given to it in Clause 19.1 (*Financial statements*).

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to Clause 10.3.1(B) (*Cost of funds*).

"GAAP" means generally accepted accounting principles in the United Kingdom, including IFRS.

"Gross Assets" means **"non-current assets"** as shown in the audited (and consolidated in the case of the Company) financial statements of any member of the Group.

"Group" means the Company and its Subsidiaries for the time being.

"Guarantor" means:

- (a) an Original Guarantor, or
- (b) an Additional Guarantor,

unless it has ceased to be a Guarantor in accordance with Clause 24 (*Changes to the Obligors*).

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Impaired Agent" means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

- (b) it has otherwise repudiated a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;
- (e) unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 payment is made within five Business Days of its due date; or
 - (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Independent Company Valuer" means an Independent Valuer selected by the Company in good faith and provided such firm is not an Affiliate of any member of the Group.

"Independent Finance Parties Valuer" means an Independent Valuer selected by the Finance Parties in good faith and provided such firm is not an Affiliate of a Finance Party.

"Independent Valuer" means a real estate appraisal or valuation firm which is a member of the Royal Institute of Chartered Surveyors (or its successor from time to time).

"Insolvency Event" in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (d) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (c) and results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (f) above; or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Interest Payment" means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"ITA" means the Income Tax Act 2007.

"Jersey Guarantor" means a Guarantor incorporated or established under the laws of Jersey.

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under limitation acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and the principle that claims may be subject to defences of set-off or counterclaim;
- (c) the principle that any additional interest imposed pursuant to any relevant agreement may be held to be irrecoverable on the grounds that it is a penalty;
- (d) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (e) any procedural formalities and registration requirements, public policy limitations and/or mandatory rules in any applicable jurisdiction which limit, exclude or are required to be undertaken prior to the enforcement of a judgment or otherwise which limit or exclude the choice of English law and jurisdiction;
- (f) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (g) any general principles of law limiting an Obligor's obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) or Clause 24 (*Changes to the Obligors*) of this Agreement.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"LMA" means the Loan Market Association.

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Lookback Period" means the number of days specified as such in the Reference Rate Terms.

"LTV" has the meaning given to that term in Clause 20.4 (*Definitions*).

"Major Default" means, with respect to the Company only and not any other person (including any member of the Group or any member of the Target Group), any circumstances constituting an Event of Default under any of:

- (a) Clause 22.1 (*Non-payment*) (insofar as it arises from non-payment of principal, interest and/or the fees referred to in Clauses 11.1 (*Ticking fee*) and/or 11.2 (*Commitment fee*) and/or the fees referred to in the Fee Letter referenced in Clause 11.5 (*Arrangement fee*));

- (b) Clause 22.3 (*Other obligations*) insofar as it arises from a breach of a Major Undertaking;
- (c) Clause 22.4 (*Misrepresentation*) insofar as it arises from a breach of a Major Representation which is not correct in all material respects;
- (d) Clause 22.6.1 (provided that the suspension of making payments on any of its debts is due to financial difficulties and references to "one or more of its creditors (other than the Finance Parties in respect of the Finance Documents)" shall be deemed to be replaced with "its creditors generally");
- (e) Clause 22.6.3 (*Insolvency*);
- (f) Clause 22.7 (*Insolvency proceedings*) (provided that any references to "any creditor" in Clause 22.7.1(B) shall be deemed to be replaced with "its creditors generally" and Clause 22.7.1(C) shall only apply where the relevant person is appointed over all or substantially all of the affairs of the Company and excluding any Event of Default arising under Clause 22.7.1(D));
- (g) Clause 22.10 (*Unlawfulness*); and
- (h) Clause 22.11 (*Repudiation*) (save that references to "evidences an intention to repudiate a Finance Document" shall be disregarded),

and provided that a failure by the Company to procure compliance by another person (including any member of the Group or any member of the Target Group) shall not constitute a Major Default.

"Major Representation" means, with respect to the Company only and not to any other person (including any member of the Group or any member of the Target Group), a representation or warranty under any of:

- (a) Clause 18.1 (*Status*);
- (b) Clause 18.2 (*Binding obligations*);
- (c) Clauses 18.3.1 and 18.3.2 (*Non-conflict with other obligations*);
- (d) Clause 18.4 (*Power and authority*);
- (e) Clause 18.5.1 (*Validity and admissibility in evidence*);
- (f) Clause 18.6 (*Governing law and enforcement*);
- (g) Clause 18.12 (*Pari passu ranking*);
- (h) Clause 18.17 (*Acquisition representation*),

and excluding any representation that requires the Company to procure compliance by another person (including any member of the Group or any member of the Target Group).

"Major Undertaking" means, with respect to the Company only and not to any other person (including any member of the Group or any member of the Target Group), each of the undertakings set out below:

- (a) Clause 21.3 (*Negative pledge*);
- (b) Clause 21.4 (*Acquisitions*);
- (c) Clause 21.5 (*Disposals*);
- (d) Clause 21.6 (*Merger*), other than any amalgamation, demerger, merger or corporate reconstruction which is implemented by the shareholders of the Company without the consent of the Company;
- (e) Clause 21.7 (*Change of business*) but only in respect of a change in the general nature of the business of the Group (and not in respect of the Company only); and

(f) Clauses 21.12.1 to 21.12.3 (*Acquisition undertakings*) (inclusive), and excluding any obligation that requires the Company to procure compliance by another person (including any member of the Group or any member of the Target Group).

"Majority Lenders" means, subject to Clause 34.3 (*Disenfranchisement of Defaulting Lenders*) a Lender or Lenders whose Commitments aggregate 70 per cent or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 70 per cent or more of the Total Commitments immediately prior to the reduction).

"Margin" has the meaning given to it in Clause 8.1 (*Calculation of interest*).

"Market Disruption Rate" means the rate (if any) specified as such in the Reference Rate Terms.

"Material Adverse Effect" means:

- (a) a material adverse effect on the business, assets or financial condition of the Group taken as a whole;
- (b) a material adverse effect on the ability of the Obligors (taken as a whole) to perform or comply with their payment obligations under the Finance Documents or their obligations under Clause 20.1 (*Loan to value*), Clause 20.2 (*Interest coverage*) or Clause 20.3 (*Unencumbered Assets*) (taking into account funds available to the Obligors from other members of the Group); or
- (c) an adverse effect on the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents in each case in a manner and to an extent materially adverse to the interests of such Finance Party under the Finance Documents.

"Material Subsidiary" has the meaning given to that term in Clause 21.8 (*Guarantor cover*).

"Month" means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

"Net Rental Income" has the meaning given to that term in Clause 20.4 (*Definitions*).

"New Lender" has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*).

"Offer" means a takeover offer as defined in section 974 of the Companies Act 2006 made by the Company for the Shares.

"Offer Document" means the offer document to be issued by or on behalf of the Company to holders of the Shares in respect of the Offer (in the event that the Acquisition is implemented, or is intended to be implemented at any time, by way of an Offer).

"Original Borrower" means the Company.

"Original Financial Statements" means:

- (a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 31 March 2021; and
- (b) in relation to each Original Obligor other than the Company, its audited financial statements for its financial year ended 31 March 2021.

"Original Obligor" means an Original Borrower or an Original Guarantor.

"Panel" means The Panel on Takeovers and Mergers.

"Party" means a party to this Agreement.

"Private Placement Documents" means:

- (a) the note purchase agreement dated 21 December 2018 relating to the issue of £100,000,000 3.60 per cent senior notes due 17 January 2029; and
- (b) the note purchase agreement dated 16 August 2017 relating to the issue of:
 - (i) £80,000,000 3.07% senior notes due 18 August 2025; and
 - (ii) £120,000,000 3.19% senior notes due 16 August 2027,

and all agreements and other documents ancillary or relating thereto.

"Project Subsidiary" means any member of the Group:

- (a) whose principal business is to undertake a specific project or redevelopment; and
- (b) none of whose Financial Indebtedness in respect of the financing of such project or redevelopment benefits from any recourse to any other member of the Group in respect of the payment thereof, except in relation to:
 - (i) cost and interest over-run guarantees not exceeding £5,000,000 in aggregate;
 - (ii) performance guarantees in respect of such project or redevelopment; and
 - (iii) damages for breach of representation, covenant or an undertaking other than a financial payment undertaking which, in each case, do not give rise to a claim for liquidated damages.

"Qualifying Lender" has the meaning given to it in Clause 12 (*Tax gross-up and indemnities*).

"Reference Rate Supplement" means a document which:

- (a) is agreed in writing by the Company and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

"Reference Rate Terms" means the terms set out in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Registrar" means the Registrar of Companies for England and Wales.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Date" means 31 March and 30 September each year.

"Relevant Market" means the market specified as such in the Reference Rate Terms.

"Repeating Representations" means each of the representations set out in Clauses 18.1 (*Status*) to 18.6 (*Governing law and enforcement*), Clause 18.9 (*No default*), Clause 18.12 (*Pari passu ranking*), Clause 18.15.1 (*Anti-corruption law*) and Clause 18.16 (*Sanctions*).

"Reporting Time" means the relevant time (if any) specified as such in the Reference Rate Terms.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"RFR" means the rate specified as such in the Reference Rate Terms.

"RFR Banking Day" means any day specified as such in the Reference Rate Terms.

"Sanctioned Country" means any country or territory that is the subject of country-wide or territory-wide Sanctions, comprising currently, the Crimea, Cuba, Iran, North Korea, Sudan and Syria.

"Sanctions" means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy; and
- (d) UK sanctions:
 - (i) enacted by statutory instrument pursuant to the United Nations Act 1946 or the European Communities Act 1972; and/or
 - (ii) administered or enforced by Her Majesty's Treasury of the UK,in each case to the extent applicable to any member of the Group or any other economic or financial sanctions, regulations, trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;

"Sanctions Authority" means:

- (a) the United States of America;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) the United Kingdom; or
- (e) the respective governmental institutions or agencies of any of the foregoing including, without limitation, Her Majesty's Treasury, OFAC, the US Department of Commerce, the US Department of State and any other agency of the US government.

"Scheme" means a scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 under which all of the Shares will be transferred and the Company will become the holder of such transferred Shares.

"Scheme Circular" means a circular (including any supplemental circular) dispatched by the Target to the holders of the Shares setting out the terms and conditions of the Scheme.

"Scheme Effective Date" means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar.

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

"Selection Notice" means a notice substantially in the form set out in Part B of Schedule 3 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

"Shares" means the issued shares in the capital of the Target not already owned by it and any person acting in concert with any of them (including any such shares in the capital of the Target issued or to be issued whilst the Offer remains open for acceptance).

"Specified Time" means a day or time determined in accordance with Schedule 11 (*Timetables*).

"Squeeze-Out" means an acquisition of the shares in the Target pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and, in respect of any entity incorporated or established in Jersey, a subsidiary within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991.

"Target" means McKay Securities PLC, a company incorporated in England and Wales with company number 00421479 whose registered address is 20 Greyfriars Road, Reading, Berks, RG1 1NL.

"Target Group" means the Target and its Subsidiaries for the time being.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Termination Date" means the date falling 18 Months after the date of this Agreement.

"Total Commitments" means the aggregate of the Commitments being £200,000,000 at the date of this Agreement.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Unencumbered Assets" has the meaning given to that term in Clause 20.4 (*Definitions*).

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"Unsecured Financial Indebtedness" has the meaning given to that term in Clause 20.4 (*Definitions*).

"US" means the United States of America.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"Utilisation Request" means a notice substantially in the form set out in Part A (*Utilisation Request*) of Schedule 3 (*Requests*).

"Valuation" means a valuation of each of the Company's real property assets and the real property assets of each of its Subsidiaries prepared on the basis of the "market value" (as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors) of such real property assets.

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere, including, without limitation, goods and services tax as provided for under the Goods and Services Tax (Jersey) Law 2007.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (A) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and obligations under the Finance Documents;
- (B) **"assets"** includes present and future properties, revenues and rights of every description;
- (C) a Lender's **"cost of funds"** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
- (D) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

- (E) a **"group of Lenders"** may include all the Lenders;
 - (F) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (G) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
 - (H) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation;
 - (I) a provision of law is a reference to that provision as amended or re-enacted; and
 - (J) a time of day is a reference to London time.
- 1.2.2 The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- 1.2.3 Section, clause and schedule headings are for ease of reference only.
- 1.2.4 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- 1.2.5 A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been remedied or waived.
- 1.2.6 A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- 1.2.7 A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- 1.2.8 Any Reference Rate Supplement overrides anything in:
- (A) Schedule 12 (*Reference Rate Terms*); or
 - (B) any earlier Reference Rate Supplement.
- 1.2.9 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- (A) Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 14 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (B) any earlier Compounding Methodology Supplement.

1.3 **Currency symbols and definitions**

"£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.

1.4 **Third Party Rights**

1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 **Jersey Terms**

In each Finance Document, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that has immovable property, in each case, in Jersey, a reference to:

1.5.1 a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;

1.5.2 a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;

1.5.3 Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

1.5.4 any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any assets of such person (or the making of such declaration).

SECTION 2 THE FACILITY

2. **THE FACILITY**

2.1 **The Facility**

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a sterling term loan facility in an aggregate amount equal to the Total Commitments.

2.2 **Finance Parties' rights and obligations**

2.2.1 The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

- 2.2.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.3 **Obligors' Agent**

- 2.3.1 Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (A) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including Utilisation Requests), to execute on its behalf any Accession Letter, to sign all certificates, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (B) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to Company as the Obligors' Agent,

and in each case the relevant Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- 2.3.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. **PURPOSE**

3.1 **Purpose**

Each Borrower shall apply all amounts borrowed by it under the Facility towards:

- 3.1.1 payment of the consideration payable in connection with the Acquisition;
- 3.1.2 payment of fees, costs, taxes and expenses incurred or required to be paid by any member of the Group in connection with the Acquisition (including pursuant to the Finance Documents); and
- 3.1.3 refinancing all or part of the indebtedness of the Target Group and financing the payment of breakage costs, redemption premia, prepayment fees and other fees, costs and expenses payable in connection with such refinancing.

3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Agent (except paragraph 4.2 of Part A of Schedule 2 (*Conditions Precedent*) which shall be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

4.2.1 no Default is continuing or would result from the proposed Loan; and

4.2.2 the Repeating Representations to be made by each Obligor and the representation in Clause 18.17 (*Acquisition representation*) to be made by the Company are true in all material respects, and

on or before the Utilisation Date, the Agent has received all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Agent (except paragraph 1 of Part B of Schedule 2 (*Conditions Precedent*) which shall be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

4.3 Maximum number of Loans

A Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, four or more Loans would be outstanding.

4.4 Utilisations during the Certain Funds Period

4.4.1 During the Certain Funds Period (save in circumstances where, pursuant to Clause 4.4.2, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall be entitled to:

- (A) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid;
- (B) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents or otherwise which it may have to the extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid;
- (C) refuse to participate in the making of a Utilisation;
- (D) exercise any right of rescission, set-off or counterclaim or similar right or remedy to make or enforce any claim under or pursuant to the Finance Documents or otherwise to the extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid; or
- (E) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the

extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.4.2 Clause 4.4.1 does not apply if:

- (A) the Company has not delivered all of the documents and evidence required to be delivered in accordance with Clause 4.1 (*Initial conditions precedent*) unless, in respect of any document or item of evidence, the Agent has expressly waived the requirement to deliver that document or item of evidence;
- (B) a Major Representation is not correct in all material respects or will not be correct in all material respects immediately after a proposed Loan is made;
- (C) a Major Default is continuing or would result from a proposed Loan; or
- (D) it is, in any applicable jurisdiction, unlawful for any Lender (and not, for the avoidance of doubt, any Affiliate of that Lender) to perform any of its obligations as contemplated by any Finance Document or to fund or maintain its participation in any Loan, provided that such event shall not release the other Lenders from their obligation to make available their proportion of the relevant Loan in accordance with this Clause 4.4.

4.5 Debt syndication during the Certain Funds Period

Each of the Lenders confirms that it is aware of and agrees to act in accordance with the terms and requirements of Practice Statement No. 25 (*Debt Syndication during Offer Periods*) issued by the Panel.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

5.2.1 Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (A) the proposed Utilisation Date is a Business Day within the Availability Period;
- (B) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (C) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.2.2 Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be sterling.

5.3.2 The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of £5,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

5.4.1 If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

5.4.2 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.4.3 The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan by the Specified Time.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

**SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION**

6. REPAYMENT

6.1 Repayment of Loans

The Borrowers shall repay the Loans in full on the Termination Date.

6.2 Reborrowing

No Borrower may reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

7.1.1 that Lender shall promptly notify the Agent upon becoming aware of that event;

7.1.2 upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

7.1.3 each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid,

provided that the relevant Borrower may, if practicable, replace that Lender in accordance with Clause 7.5.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*) on or before the date applicable under paragraph 7.1.3 above in relation to each Loan.

7.2 Change of control

7.2.1 If any person or group of persons acting in concert gains control of the Company:

- (A) the Company shall promptly notify the Agent upon becoming aware of that event; and
- (B) subject to Clause 7.2.2 below:
 - (1) a Lender shall not be obliged to fund a Utilisation; and
 - (2) if a Lender so requires and notifies the Agent within 15 days of the Company notifying the Agent of the event, the Agent shall, by not less than 15 days' notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.

7.2.2 During the Certain Funds Period, Clause 7.2.1(B) shall not apply and none of the Finance Parties shall be permitted to take any of the actions described in Clause 4.4.1 as a result of the Change of Control provided that immediately upon the expiry of the Certain Funds Period any notice from the Company under Clause 7.2.1(A) issued before that date shall be deemed to have been served on that expiry date and all such rights, remedies and entitlements under Clause 7.2.1(B) shall be available to the Finance Parties from that date.

7.2.3 **"control"** of the Company means:

- (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (1) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting;
 - (2) appoint or remove all, or the majority, of the directors of the Company;
 - (3) give directions with respect to the operating and financial policies of the Company with which the directors are obliged to comply; and/or
- (B) the holding beneficially of more than 50 per cent of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

7.2.4 For the purpose of paragraph 7.2.1 above, **"acting in concert"** has the meaning given to it in the City Code.

7.3 Voluntary cancellation

The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £500,000) of the Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably under the Facility.

7.4 Voluntary Prepayment of Loans

A Borrower to which a Loan has been made may, if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but if in part, being an amount that

reduces the amount of the Loan by a minimum amount of £500,000) provided that no more than four voluntary prepayments under this Clause 7.4 may be made in any calendar year on a rolling basis from the date of this Agreement.

7.5 Right of replacement or repayment and cancellation in relation to a single Lender

7.5.1 If:

- (A) any sum payable to any Lender by an Obligor is required to be increased under Clause 12.2.3 (*Tax gross-up*); or
- (B) any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph 7.5.4 below.

7.5.2 On receipt of a notice of cancellation referred to in paragraph 7.5.1 above, the Commitment of that Lender shall immediately be reduced to zero.

7.5.3 On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph 7.5.1 above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

7.5.4 The Company may:

- (A) in the circumstances set out in paragraph 7.5.1 above; or
- (B) pursuant to Clause 7.1 (*Illegality*),

on not less than three Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all of the obligations of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

7.5.5 The replacement of a Lender pursuant to paragraph 7.5.4 above shall be subject to the following conditions:

- (A) the Company shall have no right to replace the Agent;
- (B) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
- (C) in no event shall the Lender replaced under paragraph 7.5.4 above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
- (D) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph 7.5.4 above once it is satisfied that it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to that transfer.

7.5.6 A Lender shall perform the checks described in paragraph 7.5.5(D) above as soon as reasonably practicable following delivery of a notice referred to in paragraph 7.5.4 above and shall notify the Company when it has complied with those checks.

7.5.7

- (A) If any Lender becomes a Defaulting Lender, the Company may, at any time while the Lender continues to be a Defaulting Lender, give the Agent notice of:
 - (1) cancellation of each Available Commitment of that Lender and the date thereof, and if it so wishes;
 - (2) its intention to procure the repayment of that Lender's participation in the Loans from third party sources and the date thereof.
- (B) On the notice referred to in paragraph 7.5.7(A)(1) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (C) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph 7.5.7(A) above, notify all the Lenders.
- (D) On the last day of each Interest Period which ends after the Company has given notice of repayment under paragraph 7.5.7(A) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

7.6 Restrictions

- 7.6.1 Any notice of cancellation or prepayment given by any Party under this Clause 7.6 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 7.6.2 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- 7.6.3 No Borrower may reborrow any part of the Facility which is prepaid.
- 7.6.4 The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- 7.6.5 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- 7.6.6 If the Agent receives a notice under this Clause 7.6 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- 7.6.7 If all or part of a Loan is repaid or prepaid, an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph 7.6.7 shall reduce the Commitments of the Lenders rateably.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

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

- (A) Margin; and
- (B) Compounded Reference Rate for that day.

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

For the purposes of this Agreement, "**Margin**" means the per cent per annum set out below in the column opposite that period:

Period	Margin
On and including the date of this Agreement to (but excluding) the date falling 6 Months after the date of this Agreement	1.50 per cent per annum
On and including the date falling 6 Months after the date of this Agreement to (but excluding) the date falling 12 Months from the date of this Agreement	1.75 per cent per annum
On and including the date falling 12 Months after the date of this Agreement to (but excluding) the Termination Date	2.00 per cent per annum

8.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

8.3 Default interest

8.3.1 If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph 8.3.2 below, is one per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

8.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (A) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
- (B) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent higher than the rate which would have applied if the overdue amount had not become due.

- 8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 **Notifications**

- 8.4.1 The Agent shall promptly upon an Interest Payment being determinable notify:

- (A) the relevant Borrower of that Interest Payment;
- (B) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
- (C) the relevant Lenders and the relevant Borrower of:
 - (1) each applicable rate of interest relating to the determination of that Interest Payment; and
 - (2) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This paragraph 8.4.1 shall not apply to any Interest Payment determined pursuant to Clause 10.3 (*Cost of funds*).

- 8.4.2 The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.
- 8.4.3 The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Loan to which Clause 10.3 (*Cost of funds*) applies.
- 8.4.4 This Clause 8.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

9. **INTEREST PERIODS**

9.1 **Selection of Interest Periods**

- 9.1.1 A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- 9.1.2 Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of a Borrower) to which that Loan was made not later than the Specified Time.
- 9.1.3 If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with Clause 9.1.2 above, the relevant Interest Period will be the period specified in Schedule 12 (*Reference Rate Terms*).
- 9.1.4 Subject to this Clause 9, a Borrower (or the Company on its behalf) may select an Interest Period of any period specified in the Reference Rate Terms or of any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders).
- 9.1.5 An Interest Period for a Loan shall not extend beyond the Termination Date.
- 9.1.6 Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- 9.1.7 No Interest Period shall be longer than three Months.

9.2 **Non-Business Days**

Any rules specified as "Business Day Conventions" in the Reference Rate Terms shall apply to each Interest Period.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Interest calculation if no RFR or Central Bank Rate

If:

10.1.1 there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan; and

10.1.2 **"Cost of funds will apply as a fallback"** is specified in the Reference Rate Terms,

Clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 Market disruption

If:

10.2.1 a Market Disruption Rate is specified in the Reference Rate Terms; and

10.2.2 before the Reporting Time the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 40 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

10.3 Cost of funds

10.3.1 If this Clause 10.3 applies to a Loan for an Interest Period, Clause 8.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the applicable Margin; and

(B) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

10.3.2 If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

10.3.3 Any alternative basis agreed pursuant to paragraph 10.3.2 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

10.3.4 If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:

(A) a Lender's Funding Rate is less than the Market Disruption Rate; or

(B) a Lender does not notify a rate to the Agent by the Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph 10.3.1 above, to be the Market Disruption Rate.

10.3.5 Subject to paragraph 10.3.4 above if this Clause 10.3 applies but any Lender does not notify a rate to the Agent by the Reporting Time the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

10.3.6 If this Clause 10.3 applies the Agent shall, as soon as is practicable, notify the Company.

11. FEES

11.1 Ticking fee

- 11.1.1 The Company shall pay to the Agent (for the account of each Lender) a fee in respect of each period set out in the column headed "Period" below at the rate set out in the column headed "Fee" below opposite that period on that Lender's Available Commitment:

Period	Fee
On and from the date of this Agreement to (but excluding) the date falling one Month after the date of this Agreement	Rate equal to 0.30% per annum of that Lender's Available Commitment
On and from the date falling one Month after the date of this Agreement to (but excluding) the date falling two Months after the date of this Agreement	Rate equal to 0.30% per annum of that Lender's Available Commitment
On and from the date falling two Months after the date of this Agreement to (but excluding) the date falling three Months after the date of this Agreement	Rate equal to 0.40% per annum of that Lender's Available Commitment

- 11.1.2 No fee is payable to the Agent (for the account of a Lender) under this Clause 11.1 (*Ticking fee*) on any Available Commitment of a Lender for any day on which that Lender is a Defaulting Lender.

- 11.1.3 The accrued ticking fees referred to in this Clause 11.1 (*Ticking fee*) are calculated on a daily basis and are payable within three Business Days of the earliest to occur of:

- (A) the first Utilisation Date;
- (B) if the Total Commitments are cancelled in full, the date the cancellation is effective.

- 11.1.4 The ticking fees referred to in this Clause 11.1 (*Ticking fee*) shall cease to accrue on and from the earliest to occur of:

- (A) the date falling three Months after the date of this Agreement; and
- (B) if the Total Commitments are cancelled in full, the date the cancellation is effective.

11.2 Commitment fee

- 11.2.1 The Company shall pay to the Agent (for the account of each Lender) a commitment fee computed at the rate of 35 per cent of applicable Margin per annum on that Lender's Available Commitment from the date falling three Months after the date of this Agreement until the end of the Availability Period.

- 11.2.2 The accrued commitment fee is payable on the first Utilisation Date, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

- 11.2.3 No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.3 Duration fee

- 11.3.1 The Company shall pay to the Agent (for the account of each Lender *pro rata*) a duration fee computed at the rate of 0.10% of the Total Commitments as at the first anniversary of the date of this Agreement.

- 11.3.2 This duration fee is payable within 3 Business Days of the first anniversary of the date of this Agreement.

11.4 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.5 Arrangement fee

The Company shall pay to the Agent (for the account of each Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

**SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS**

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

- 12.1.1 In this Agreement:

"Borrower DTTP Filing" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part B of Schedule 1 (The Original Parties), and
 - (i) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
 - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (b) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate or Assignment Agreement, and
 - (i) where the Borrower is a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of that Transfer Date; or
 - (ii) where the Borrower is not a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower;

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a

sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"Qualifying Lender" means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) a Lender which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
 - (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document;

"Tax Authority" means any person, organisation or body entitled to enforce or collect Tax.

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or

- (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction;

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*);

"Treaty Lender" means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) meets all other conditions applicable to the Lender in the Treaty for full exemption from United Kingdom taxation on interest which relate to the Lender (including its tax or other status, the manner in which or the period for which it holds any rights under this Agreement, the reasons or purposes for its acquisition of such rights and the nature of any arrangements by which it disposes of or otherwise turns to account such rights);

"Treaty State" means a jurisdiction having a double taxation agreement (a **"Treaty"**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest; and

"UK Non-Bank Lender" means

- (a) where a Lender becomes a Party on the day on which this Agreement is entered into, a Lender listed in Part B of Schedule 1 (*The Original Parties*); and
- (b) where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement or Transfer Certificate which it executes on becoming a Party.
- (c) Unless a contrary indication appears, in this Clause 12 a reference to **"determines"** or **"determined"** means a good faith determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- 12.2.1 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

- 12.2.2 The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- 12.2.3 If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 12.2.4 A payment shall not be increased under paragraph 12.2.3 above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
- (A) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant Tax Authority; or
 - (B) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of **"Qualifying Lender"** and:
 - (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a **"Direction"**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (2) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (C) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of Qualifying Lender and:
 - (1) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (2) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an *"excepted payment"* for the purpose of section 930 of the ITA; or
 - (D) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph 12.2.7 or 12.2.8 (as applicable) below.
- 12.2.5 If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 12.2.6 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

12.2.7

- (A) Subject to paragraph 12.2.7(B) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (B)
 - (1) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part B of Schedule 1 (*The Original Parties*); and
 - (2) a New Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate or Assignment Agreement which it executes, and, having done so, that Lender shall be under no obligation pursuant to paragraph 12.2.7(A) above.

12.2.8 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph 12.2.7(B) above and:

- (A) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
- (B) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
 - (2) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,and, in each case, the Borrower has notified that Lender in writing, that the Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

12.2.9 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph 12.2.7(B) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

12.2.10 A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

12.2.11 A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Company by entering into this Agreement.

12.2.12 A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

12.3 Tax indemnity

12.3.1 The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that

Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

12.3.2 Paragraph 12.3.1 above shall not apply:

- (A) with respect to any Tax assessed on a Finance Party:
 - (1) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident or as having a permanent establishment for tax purposes; or
 - (2) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (B) to the extent a loss, liability or cost:
 - (1) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);
 - (2) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 12.2.4 (*Tax gross-up*) applied; or
 - (3) relates to a FATCA Deduction required to be made by a Party.

12.3.3 A Protected Party making, or intending to make, a claim under paragraph 12.3.1 shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

12.3.4 A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax Credit

12.4.1 If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (A) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (B) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Lender Status Confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party, which of the following categories it falls into:

- 12.5.1 not a Qualifying Lender;
- 12.5.2 a Qualifying Lender (other than a Treaty Lender); or
- 12.5.3 a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Clause 12.5 then such New Lender shall be treated for the purposes of this Agreement (including by each Obligor)

as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

12.6 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate or an Assignment Agreement or pursuant to any other transfer by a Finance Party of any of its rights, benefits or obligations under any Finance Documents.

12.7 VAT

- 12.7.1 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to paragraph 12.7.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant Tax Authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- 12.7.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the **"Supplier"**) to any other Finance Party (the **"Recipient"**) under a Finance Document, and any Party other than the Recipient (the **"Relevant Party"**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (A) (where the Supplier is the person required to account to the relevant Tax Authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph 12.7.2(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant Tax Authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (B) (where the Recipient is the person required to account to the relevant Tax Authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Tax Authority in respect of that VAT.
- 12.7.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Tax Authority.
- 12.7.4 Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term **"representative member"** to have the same meaning as in the Value Added Tax Act 1994).

- 12.7.5 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.8 **FATCA information**

- 12.8.1 Subject to paragraph 12.8.3 below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (A) confirm to that other Party whether it is:
 - (1) a FATCA Exempt Party; or
 - (2) not a FATCA Exempt Party;
 - (B) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (C) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- 12.8.2 If a Party confirms to another Party pursuant to paragraph 12.8.1(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 12.8.3 Paragraph 12.8.1 above shall not oblige any Finance Party to do anything, and paragraph 12.8.1(C) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (A) any law or regulation;
 - (B) any fiduciary duty; or
 - (C) any duty of confidentiality.
- 12.8.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 12.8.1(A) or 12.8.1(B) above (including, for the avoidance of doubt, where paragraph 12.8.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.9 **FATCA Deduction**

- 12.9.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- 12.9.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 Increased costs

13.1.1 Subject to Clause 13.3 (*Exceptions*), the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

- (A) the introduction of or any change in (or in the interpretation, administration or application by any governmental body or regulatory authority of) any law or regulation;
- (B) compliance with any law or regulation, in each case made after the date of this Agreement; or
- (C) the implementation or application of or compliance with Basel III or CRD IV.

13.1.2 In this Agreement, "**Increased Costs**" means:

- (A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (B) an additional or increased cost; or
- (C) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

13.2.1 A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

13.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs and showing their calculation in reasonable detail.

13.3 Exceptions

13.3.1 Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (A) attributable to a Tax Deduction required by law to be made by an Obligor;
- (B) attributable to a FATCA Deduction required to be made by a Party;
- (C) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph 12.3.2 of Clause 12.3 (*Tax indemnity*) applied);
- (D) attributable to the wilful breach by the relevant Finance Party or its Affiliates with any law or regulation;
- (E) incurred prior to the date which is 180 days prior to the date on which the Finance Party makes a claim in accordance with Clause 13.2 (*Increased cost claims*), unless a determination of the amount incurred could only be made on or after the first of those dates; or
- (F) attributable to the application of or compliance with the International Convergence of Capital Measurement Standards published by the Basel Committee on Banking Supervision in June 2004 ("**Basel II**"), or any implementation or transposition thereof, whether by an EC Directive or the Integrated Prudential Sourcebook or other law or regulation, including

(without limitation) any Increased Cost attributable to Pillar 2 (The Supervisory Review Process) of Basel II or to any change by a Finance Party from one method of calculating capital adequacy to another (but excluding any amendment arising out of Basel III or CRD IV).

13.3.2 In this Clause 13.3:

- (A) a reference to a **"Tax Deduction"** has the same meaning given to the term in Clause 12.1 (*Definitions*); and
- (B) **"Basel III"** means:
 - (1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework for more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" and "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (2) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (3) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "*Basel III*".
- (C) **"CRD IV"** means EU CRD IV and UK CRD IV.
- (D) **"EU CRD IV"** means:
 - (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
 - (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- (E) **"UK CRD IV"** means:
 - (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **Withdrawal Act**);
 - (2) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020 (the **Withdrawal Agreement Act**)) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; and

- (3) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the Withdrawal Agreement Act) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

14. OTHER INDEMNITIES

14.1 Currency indemnity

14.1.1 If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (A) making or filing a claim or proof against that Obligor;
- (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (1) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- (2) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

14.1.2 Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

14.2.1 The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (A) the occurrence of any Event of Default;
- (B) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);
- (C) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (D) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

14.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

14.3.1 investigating any event which it reasonably believes is a Default;

- 14.3.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised but which proves not to be such; or
- 14.3.3 subject to agreement between the Company and the Agent, instructing lawyers, accountants, tax advisers, surveyors or other professional advisers as permitted under this Agreement.

14.4 Acquisition indemnity

- 14.4.1 In this Clause 14.4, "**relevant litigation**" means any litigation proceeding arising, pending or threatened against a Finance Party in connection with or arising out of the funding of the Acquisition (whether or not made).
- 14.4.2 The Company shall, within ten Business Days of demand, indemnify each Finance Party (each an "**Indemnified Person**") against any cost, loss or liability which that Finance Party incurs as a consequence of any relevant litigation, unless it is caused by the gross negligence, wilful misconduct or fraud of that Finance Party or its breach contract.
- 14.4.3 A Finance Party shall notify the Company promptly on becoming aware, and in reasonable detail, of any relevant litigation and shall keep the Company informed of its progress, to the extent permitted by law and regulation.
- 14.4.4 A Finance Party shall conduct any relevant litigation properly, diligently and in good faith and will give careful consideration to the views of the Company in relation to such conduct and the appointment of professional advisers (prior to their appointment) in each case taking into account (to the extent reasonably practicable) both its interests and the interests of the Company and provided that if there is more than one Indemnified Person, only one legal counsel in any one jurisdiction shall be instructed at any one time (unless it is reasonably determined they have a conflict between themselves or it is not lawful in that jurisdiction to instruct only one such legal counsel).
- 14.4.5 A Finance Party may only settle, concede or compromise any claim in respect of any relevant litigation if it has consulted in good faith and for a reasonable period of time, in any case not exceeding ten Business Days, the Company before so doing.
- 14.4.6 Notwithstanding paragraphs 14.4.3 to 14.4.5 above, a Finance Party is not required to disclose to the Company any matter:
 - (A) in respect of which it is under a duty of non-disclosure or which is subject to any attorney/client privilege; or
 - (B) which relates to that Finance Party's policy.
- 14.4.7 The Company shall keep confidential any information disclosed by a Finance Party to it under this Clause 14.4 other than the Company may disclose such information:
 - (A) to any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom such information is to be given is informed in writing of its confidential nature and that some or all of such information may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the information;

- (B) to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, listing authority or similar body or pursuant to any applicable law or regulation;
- (C) to any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (D) with the consent of that Finance Party.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- 15.1.1 Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*), Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- 15.1.2 Paragraph 15.1.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- 15.2.1 The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- 15.2.2 A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall within 10 Business Days of demand pay the Agent and the Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

- 16.1.1 this Agreement and any other documents referred to in this Agreement; and
- 16.1.2 any other Finance Documents executed after the date of this Agreement.

16.2 Amendment costs

If:

- 16.2.1 an Obligor requests an amendment or waiver pursuant to Clause 34 (*Amendments and waivers*); or
 - 16.2.2 an amendment is required pursuant to Clause 28.10 (*Change of currency*),
- the Company shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Company shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in

connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7 GUARANTEE

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

17.1.1 Each Guarantor irrevocably and unconditionally jointly and severally:

- (A) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- (B) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall promptly on, and in any event within three Business Days of, demand pay that amount as if it was the principal obligor; and
- (C) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party promptly on, and in any event within three Business Days of, demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

- 17.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 17.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 17.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise

the full value of any security;

- 17.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 17.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 17.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 17.4.7 any insolvency or similar proceedings.

17.5 Waiver of Jersey law customary rights

- 17.5.1 Any right which at any time any Jersey Guarantor may have under the existing or future laws of Jersey whether by virtue of the droit de discussion or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against such Jersey Guarantor in respect of the obligations assumed by such Jersey Guarantor under or in connection with any Finance Document is hereby waived.
- 17.5.2 Any right which at any time any Jersey Guarantor may have under the existing or future laws of Jersey whether by virtue of the droit de division or otherwise to require that any liability under any guarantee or indemnity given in or in connection with any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

17.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- 17.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- 17.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.8 Deferral of Guarantors' rights

- 17.8.1 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

(A) to be indemnified by an Obligor;

- (B) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (D) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);
 - (E) to exercise any right of set-off against any Obligor; and/or
 - (F) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- 17.8.2 If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (*Payment mechanics*).

17.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- 17.9.1 that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- 17.9.2 each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

17.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

SECTION 8 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 18 (other than Clause 18.17 (*Acquisition representation*)) to each Finance Party on the date of this Agreement.

18.1 **Status**

- 18.1.1 It is a corporation or company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

18.1.2 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

18.3.1 any law or regulation applicable to it;

18.3.2 its constitutional documents; or

18.3.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets in a manner or to an extent which has or would have a Material Adverse Effect.

18.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

18.5 Validity and admissibility in evidence

18.5.1 All Authorisations required:

(A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(B) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

18.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect, save where failure to obtain or effect such Authorisation does not have a Material Adverse Effect.

18.6 Governing law and enforcement

Subject to the Legal Reservations:

18.6.1 the choice of English law as the governing law of the Finance Documents will be recognised and enforced in the jurisdiction of incorporation of each Obligor; and

18.6.2 any judgment obtained in England in relation to a Finance Document will be recognised and enforced in the jurisdiction of incorporation of each Obligor.

18.7 Deduction of Tax

No Obligor is required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

18.7.1 a Qualifying Lender:

(A) falling within paragraph (i)(A) of the definition of Qualifying Lender; or

(B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of Qualifying Lender; or

(C) falling within paragraph (ii) of the definition of Qualifying Lender; or

- 18.7.2 a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

18.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for any such Tax payable in connection with the entry into a Transfer Certificate or an Assignment Agreement or pursuant to any other transfer by a Finance Party of any of its rights, benefits or obligations under any Finance Documents.

18.9 No default

- 18.9.1 No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

- 18.9.2 No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

18.10 No misleading information

- 18.10.1 Any factual information provided by the Company was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

18.11 Financial statements

- 18.11.1 Each Obligor's Original Financial Statements were prepared in accordance with GAAP consistently applied unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.
- 18.11.2 Each Obligor's Original Financial Statements fairly present or give a true and fair view of, as the case may be, its consolidated financial condition as at the end of the relevant financial year and operations (consolidated in the case of the Company) during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.
- 18.11.3 There has been no material adverse change in its business, assets or financial condition (or the business or the consolidated financial condition of the Group, in the case of the Company) since the date of the Original Financial Statements.

18.12 *Pari passu* ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

18.14 Security and Financial Indebtedness

The information contained in Schedule 9 (*Existing Security*) is true and accurate in all material respects.

18.15 **Anti-corruption law**

18.15.1 None of the Obligor, nor to the knowledge of any Obligor, any director, officer, agent, employee, Affiliate or other person acting on behalf of any Obligor or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in:

- (A) a violation of the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**"); or
- (B) a material violation by such persons of any other applicable anti-corruption law, including but not limited to, the United Kingdom Bribery Act 2010 (the "**UK Bribery Act**").

18.15.2 Each Obligor:

- (A) conducts its business in compliance with applicable anti-corruption laws; and
- (B) maintains policies and procedures designed to promote and achieve compliance with such laws.

18.16 **Sanctions**

18.16.1 Neither it nor any director, officer, or to its knowledge, agent, employee, affiliate or other person acting on its behalf, nor any member of its Group is:

- (A) currently a designated target of any Sanctions; or
- (B) based, organised or resident in a Sanctioned Country.

18.16.2 Any provision of this Clause 18.16 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of the Blocking Regulation. For the avoidance of any doubt, nothing in this Clause 18.16 is intended or should be interpreted or construed, as inducing any party to act in a manner that would be in breach of any provision of the Blocking Regulation.

18.17 **Acquisition representation**

The Acquisition Documents, at the time of their publication, contain all the material terms of the Scheme or Offer (as the case may be) at that time.

18.18 **Repetition**

18.18.1 The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

- (A) the date of each Utilisation Request and the first day of each Interest Period; and
- (B) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

18.18.2 The representation in Clause 18.17 (*Acquisition representation*) is deemed to be made by the Company by reference to the relevant Acquisition Document and the facts and circumstances then existing on the date that Acquisition Document is published, on the date of each Utilisation Request and on each Utilisation Date.

19. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Financial statements

The Company shall supply to the Agent in sufficient copies for all the Lenders:

- 19.1.1 as soon as the same become available, but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year;
- 19.1.2 as soon as the same become available, but in any event within 180 days after the end of each of its financial years, the audited financial statements of each Obligor (other than the Company) for that financial year; and
- 19.1.3 as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years ending on or around 30 September, its consolidated financial statements for that financial half year (the financial statements described in 19.1.1, 19.1.2 and 19.1.3 together the "**Financial Statements**").

19.2 Compliance Certificate

- 19.2.1 The Company shall supply to the Agent with each set of financial statements delivered pursuant to paragraph 19.1.1 or 19.1.3 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20.1 (*Loan to value*), Clause 20.2 (*Interest coverage*), Clause 20.3 (*Unencumbered Assets*) and Clause 21.8.1 (*Guarantor cover*) as at the date as at which those financial statements were drawn up.
- 19.2.2 Each Compliance Certificate shall be signed by two directors of the Company, one of which shall be the chief financial officer of the company provided that such officer is reasonably available.

19.3 Requirements as to financial statements

- 19.3.1 Each set of financial statements delivered by the Company pursuant to Clause 19.1 (*Financial statements*) shall be certified by a director of the relevant company as fairly presenting or giving a true and fair view of, as the case may be, its financial condition as at the date as at which those financial statements were drawn up.
- 19.3.2 The Company shall procure that each set of financial statements of an Obligor delivered pursuant to Clause 19.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:
 - (A) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and
 - (B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 20.1 (*Loan to value*), Clause 20.2 (*Interest coverage*) and Clause 20.3 (*Unencumbered Assets*) have been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.
- 19.3.3 Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.
- 19.3.4 If the Company notifies the Agent of a change in accordance with Clause 19.3.2 (*Requirements as to financial statements*) the Company and the Agent shall enter

into negotiations in good faith for a maximum period of 30 days with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

- 19.3.5 If no agreement is reached pursuant to paragraph 19.3.2(B) above, the obligations of the Company under paragraph 19.3.2 above will continue to apply.

19.4 **Information: miscellaneous**

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

- 19.4.1 all documents dispatched by the Company to its shareholders (or any class of them) or its creditors (or any class of them) generally at the same time as they are dispatched;
- 19.4.2 promptly upon becoming aware of them, and to the extent such disclosure would not cause a loss of privilege, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, which might reasonably be expected to have a Material Adverse Effect; and
- 19.4.3 promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request, other than information which the Company is precluded by law or regulation from disclosing (provided that the Company shall use all reasonable endeavours to obtain any Authorisation required for the disclosure thereof to the Agent).

19.5 **Notification of default**

- 19.5.1 Each Obligor (or the Obligors' Agent on its behalf) shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- 19.5.2 Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.6 **Use of websites**

- 19.6.1 The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the **"Website Lenders"**) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the **"Designated Website"**) if:
- (A) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (B) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (C) the information is in a format previously agreed between the Company and the Agent.
- 19.6.2 If any Lender (a **"Paper Form Lender"**) does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies

for each Paper Form Lender) in paper form. In any event the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- 19.6.3 The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- 19.6.4 The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
- (A) the Designated Website cannot be accessed due to technical failure;
 - (B) the password specifications for the Designated Website change;
 - (C) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (D) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (E) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- 19.6.5 If the Company notifies the Agent under paragraph 19.6.4(A) or paragraph 19.6.4(E) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- 19.6.6 Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

19.7 **"Know your customer" checks**

- 19.7.1 If:
- (A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (B) any change in the status of an Obligor after the date of this Agreement; or
 - (C) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,
- obliges the Agent or any Lender (or, in the case of paragraph 19.7.1(C) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or, in the case of a Lender or a prospective new Lender, to the Agent, each Obligor shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent in order for the Agent, any Lender or, in the case of the event described in paragraph 19.7.1(C) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- 19.7.2 Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under

all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- 19.7.3 The Company shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 24 (*Changes to the Obligors*).
- 19.7.4 Following the giving of any notice pursuant to paragraph 19.7.3 above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Agent, the Company shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent in order for the Agent or any Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

20. **FINANCIAL COVENANTS; VALUATIONS**

20.1 **Loan to value**

The Company shall ensure that, as at each Relevant Date, the LTV does not exceed 60 per cent.

20.2 **Interest coverage**

The Company shall ensure that the ratio of the Company's consolidated Net Rental Income for the 12 month period ending on each Relevant Date to Interest Expenses for the same period will be equal to or greater than 2.0:1.

20.3 **Unencumbered Assets**

- 20.3.1 The Company shall ensure that, as at each Relevant Date, the ratio of the total aggregate Unencumbered Assets of the Group to the total aggregate Unsecured Financial Indebtedness of the Group is equal to or greater than 1.67:1.
- 20.3.2 This Clause 20.3 shall no longer apply if the covenant in paragraph 20.3.1 is no longer applicable to any other outstanding Financial Indebtedness of the Group entered into pursuant to the Private Placement Documents.

20.4 **Definitions**

For the purposes of this Agreement:

- 20.4.1 **"Interest Expenses"** means, in respect of any period, amounts determined in respect of **"Borrowings"** on a consolidated basis and in accordance with GAAP as being all regular or periodic borrowing costs of the Group (including any interest capitalised into the carrying value of an asset during the period and excluding any mark-to-market adjustments included in the borrowing costs of the Group for that period as a result of the application of International Accounting Standard 39 (or any successor or replacement standard) and excluding issue costs, refinancing costs and interest payable on any lease which would, in accordance with GAAP, be treated as a balance sheet liability).
- 20.4.2 **"Borrowings"** means, as at the relevant date, the "Borrowings" of the Group as shown in the category "Total Liabilities" as shown in the Group's then latest consolidated financial statements.
- 20.4.3 **"LTV"** means the ratio of Net Debt to Property Value.

- 20.4.4 **"Net Debt"** means total *"Borrowings"* less *"Cash at bank and in hand"* in each case on a consolidated basis as shown in the relevant Financial Statements of the Company.
- 20.4.5 **"Net Rental Income"** means, in respect of any period, the total amount of "net rental income" as shown in the relevant Financial Statements.
- 20.4.6 **"Property Value"** means the market value of the real property assets of the Group located in the United Kingdom (or any other jurisdiction with the prior written consent of the Majority Lenders) as determined in accordance with the most recent Company Valuation, provided, however, that if:
- (A) a Finance Party Valuation has been obtained in respect of a Relevant Date; and
 - (B) such Finance Party Valuation has concluded that the market value of the real property assets of the Group is lower than the market value of the real property assets of the Group as shown in the most recent Company Valuation,
- then such Finance Party Valuation shall be used for the purposes of determining the market value of the real property assets of the Group as at that Relevant Date.
- 20.4.7 **"Unencumbered Assets"** means Property Value less an amount equal to the value of directly owned real property assets of the Group over which Security has been granted in respect of Financial Indebtedness.
- 20.4.8 **"Unsecured Financial Indebtedness"** means the aggregate amount of total *"Borrowings"* which are not secured by way of Security less *"Cash at bank and in hand"* (provided that all such cash does not include any third party rent deposits) in each case on a consolidated basis as shown in the relevant financial statements of the Company.

20.5 Valuations

- 20.5.1 The Company shall ensure that a Valuation is completed by no later than three months after each Relevant Date by an Independent Company Valuer. Such valuation (a **"Company Valuation"**) shall be:
- (A) co-addressed inter alia to the Company and the Finance Parties; and
 - (B) subject to the Finance Parties signing appropriate reliance and limitation documentation with the relevant valuation firm, capable of being relied on by the Finance Parties, and all costs and expenses incurred in connection with such valuation shall be paid for by the Company.
- 20.5.2 If a Compliance Certificate delivered by the Company pursuant to Clause 19.2 (*Compliance Certificate*) shows that LTV as at the last Relevant Date was equal to or greater than 45 per cent, the Finance Parties may at any time (but no more than once in any 12 month period) request that the Company procure that a Valuation be carried out by an Independent Finance Parties Valuer. Such valuation (an **"LTV Valuation"**) shall be addressed to the Finance Parties and all costs and expenses incurred in connection with such Valuation shall be paid for by the Finance Parties, provided, however, that if such Valuation has concluded that the market value of the real property assets of the Group is lower than the market value of the real property assets of the Group as shown in the most recent Company Valuation by more than 10 per cent or such Valuation has resulted in a breach of the covenants in Clause 20.1 (*Loan to value*) or Clause 20.3 (*Unencumbered Assets*), the Company shall promptly on demand pay to the Agent (for the account of the relevant Finance Parties) an amount equal to all costs and expenses reasonably incurred by in connection with such Valuation.
- 20.5.3 If an Event of Default has occurred and is continuing, the Finance Parties may at any time procure that a Valuation be carried out by an Independent Finance Parties Valuer. Such valuation (an **"EoD Valuation"** and together with an LTV

Valuation the "**Finance Party Valuations**") shall be addressed to the Finance Parties. The Company shall promptly on demand pay to the Agent (for the account of the relevant Finance Parties) an amount equal to all costs and expenses reasonably incurred by the Finance Parties in connection with such Valuation.

- 20.5.4 In connection with the preparation of any Finance Party Valuations, the Independent Finance Parties Valuer shall be instructed in writing by the Finance Parties to consult with the Company and the Finance Parties in good faith and to take into account any comments and suggestions of the Company and the Finance Parties in good faith.

21. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 **Authorisations**

Each Obligor shall promptly:

- 21.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 21.1.2 upon request of the Agent, supply certified copies to the Agent of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its material obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

21.2 **Compliance with laws**

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

21.3 **Negative pledge**

In this Clause 21.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph 21.3.2 below.

- 21.3.1 No Obligor shall, and the Company shall ensure that no other member of the Group shall, create or permit to subsist any Security over any of its assets.
- 21.3.2 No Obligor shall (and the Company shall ensure that no other member of the Group will):
- (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another member of the Group;
 - (B) sell, transfer or otherwise dispose of any of its receivables on terms where there is recourse in respect of non-payment of those receivables;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

21.3.3 Paragraphs 21.3.1 and 21.3.2 above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

- (A) any Security or Quasi-Security in existence as at the date of this Agreement:
 - (1) which is listed in Schedule 9 (*Existing Security*), except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule; or
 - (2) pursuant to which the total principal amount secured is equal to or less than £1,000,000 (or its equivalent in another currency or currencies), to the extent the principal amounts secured by all such Security or Quasi-Security do not exceed in aggregate £5,000,000 (or its equivalent in another currency or currencies);
- (B) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (C) any payment or close out netting or set-off arrangement pursuant to any transaction entered into by a member of the Group for the purpose of:
 - (1) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (2) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (D) any lien arising by operation of law and in the ordinary course of business;
- (E) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (1) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (2) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (3) the Security or Quasi-Security is removed or discharged within five months of the date of acquisition of such asset;
- (F) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - (1) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (2) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (3) the Security or Quasi-Security is removed or discharged within five months of that company becoming a member of the Group;
- (G) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard or usual terms;

- (H) any Security or Quasi-Security arising under any rent deposit arrangement (howsoever described) in the ordinary course of business and on the relevant member of the Group's standard or usual terms;
- (I) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created for indebtedness incurred to finance all or part of the price of the acquisition, development, modification or improvement of that asset, provided the aggregate amount of Financial Indebtedness secured by such Security or Quasi-Security does not exceed £10,000,000 (or its equivalent in another currency or currencies) in any financial year of the Company;
- (J) any Security or Quasi-Security provided in substitution for any Security or Quasi-Security which is permitted by the provisions of this paragraph 21.3.3 over the same or substituted assets;
- (K) any Security or Quasi-Security created by a Project Subsidiary;
- (L) any Security or Quasi-Security granted by a member of the Group in favour of or in relation to any regulatory authority, governmental authority or agency or any landlord of any site occupied, owned or leased by a member of the Group in respect of remediation, aftercare or similar obligations of any member of the Group arising in the ordinary course of business;
- (M) any Security or Quasi-Security permitted to subsist with the express consent of the Majority Lenders;
- (N) any Security or Quasi-Security over cash paid into an escrow account or a similar account arising in connection with, or for the purpose of, the Acquisition;
- (O) any Security or Quasi-Security over or affecting any asset of the Target Group, where the Security or Quasi-Security is created prior to the date on which the Target Group becomes a part of the Group, if:
 - (1) the Security or Quasi-Security was not created in contemplation of the Acquisition; and
 - (2) the principal amount secured has not increased in contemplation of or since the Acquisition; or
- (P) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs 21.3.3(A) to 21.3.3(O) above) does not exceed £25,000,000 (or its equivalent in another currency or currencies).

21.4 Acquisitions

The Company shall not, and shall ensure that no other member of the Group will, make any acquisition which would constitute a Class 1 Transaction for the purposes of the United Kingdom Listing Authority listing rules.

21.5 Disposals

21.5.1 Subject to paragraph 21.5.2, no Obligor shall, and the Company shall ensure that no other member of the Group will, voluntarily enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

- 21.5.2 Paragraph 21.5.1 above does not apply to any sale, lease, transfer or other disposal on an arm's length basis:
- (A) made for fair value in the ordinary course of business of the Group, provided that the higher of the market value or consideration receivable for each such sale, lease, transfer or other disposal shall not individually exceed £5,000,000 (or its equivalent in another currency or currencies);
 - (B) of obsolete or redundant assets for cash;
 - (C) of assets in exchange for other assets comparable or superior as to type, value and quality, including without limitation of real property assets to the extent such sale, lease, transfer or other disposal is in exchange for interests in real property assets of materially equivalent value;
 - (D) for cash for purposes not otherwise prohibited by the Finance Documents;
 - (E) comprising any dividend or distribution not otherwise prohibited by the Finance Documents;
 - (F) of assets pursuant to any compulsory purchase order or required under any law or regulation;
 - (G) from one member to another member of the Group (including a disposal by way of cancellation, surrender or liquidation of an asset), provided that, where the higher of the market value or consideration receivable for any sale, lease, transfer or other disposal is equal to or greater than £10,000,000 (or its equivalent in another currency or currencies), such sale, lease, transfer or other disposal shall not be permitted pursuant to this paragraph 21.5.2 unless the Company is, and following the sale, lease, transfer or other disposal remains, in compliance with the requirements of Clause 21.8.1 using the Valuation delivered with the most recent Compliance Certificate or, prior to delivery of the first Compliance Certificate, the most recently available Valuation;
 - (H) where the market value (as determined in accordance with the most recent Company Valuation) for each such sale, lease, transfer or other disposal, other than any permitted under paragraphs 21.5.2(A) to 21.5.2(G) above, individually does not exceed 10 per cent of the Property Value as set out in the most recent Compliance Certificates;
 - (I) where upon such sale, lease, transfer or other disposal, the cumulative total of the market value (as determined in accordance with the most recent Company Valuation prior to such sales, leases, transfers or other disposals) for such sales, leases, transfers or other disposals, other than any permitted under paragraphs 21.5.2(A) to 21.5.2(G) above, for the Financial Year does not exceed 15 per cent of the Property Value as set out in the most recent Compliance Certificate;
 - (J) expressly permitted by the Majority Lenders; or
 - (K) as required in connection with the Acquisition.

21.6 **Merger**

21.6.1 No Obligor shall, and the Company shall ensure that no other member of the Group will, enter into any amalgamation, demerger, merger or corporate reconstruction.

21.6.2 Paragraph 21.6.1 above does not apply to:

- (A) any amalgamation, demerger, merger or corporate reconstruction of any member of the Group on a solvent basis where any payments or assets distributed as a result of such reorganisation are distributed to other members of the Group and provided that the surviving entity is, or as

- soon as reasonably practicable thereafter becomes, an Obligor; or
- (B) any sale, lease, transfer or other disposal permitted pursuant to Clause 21.5 (*Disposals*).

21.7 **Change of business**

The Company shall procure that no substantial change is made to the general nature of the business of the Company or the Group from that carried on at the date of this Agreement.

21.8 **Guarantor cover**

21.8.1

- (A) The Company shall ensure that, as at each Relevant Date the aggregate total Gross Assets of the Guarantors on an unconsolidated basis (excluding intra- group items, provided that, for the avoidance of doubt, any cash balance arising from an intra-group item will be treated as an asset of the person holding the cash) represents at least 80 per cent of the aggregate total Gross Assets of the Group on a consolidated basis; and
- (B) for the 12 month period ending on each Relevant Date the aggregate total Net Rental Income of the Guarantors on an unconsolidated basis (excluding intra- group items, provided that, for the avoidance of doubt, any cash balance arising from an intra-group item will be treated as an asset of the person holding the cash) represents at least 80 per cent of the aggregate total Net Rental Income of the Group on a consolidated basis, and furthermore the Company shall ensure that so long as a Subsidiary is a guarantor under or with respect to the Private Placement Documents such Subsidiary shall also be a Guarantor.

21.8.2 As soon as reasonably practicable following the delivery by the Company of a Compliance Certificate showing that a Subsidiary is a Material Subsidiary (but in any event within 30 days of delivery of the relevant Compliance Certificate), the Company shall cause such Subsidiary to become an Additional Guarantor pursuant to Clause 24.4 (*Additional Guarantors*).

21.8.3 Paragraphs 21.8.1 and 21.8.2 above shall not apply in circumstances where the Company has submitted a notice to the Agent pursuant to Clause 19.7.3 ("*Know your customer*" checks) and the Agent or any Lender is complying with "*know your customer*" or similar identification procedures pursuant to Clause 19.7.4 ("*Know your customer*" checks), provided that the Company has complied with its obligations under Clause 19.7.4 ("*Know your customer*" checks).

21.8.4 For the purposes of this Agreement, "**Material Subsidiary**" means any member of the Group whose:

- (A) total Gross Assets represents five per cent or more of the aggregate total Gross Assets of the Group as at a Relevant Date; or
- (B) total Net Rental Income represents five per cent or more of the aggregate total Net Rental Income of the Group for the 12 month period ending on a Relevant Date,

and any Holding Company of any such member of the Group.

21.9 **Insurance**

The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers or underwriters, commercially reasonable and prudent insurance with respect to their respective properties and businesses against such risks, casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co- insurance and self-insurance, if adequate reserves are maintained with respect thereto in accordance with GAAP) usually established, used or covered by a

reasonably prudent owner of a portfolio of properties of the same or similar nature as the relevant properties.

21.10 Anti-corruption law

The Company shall (and shall ensure that each other member of the Group will):

21.10.1 conduct its business:

- (A) in compliance with the FCPA; and
- (B) in compliance with any other applicable anti-corruption law, including but not limited to, the UK Bribery Act, provided that any failure to so comply which is not material shall not be a breach of this Clause 21.10.1(B) (*Anti corruption law*); and

21.10.2 maintain policies and procedures designed to promote and achieve compliance with such laws.

21.11 Sanctions

21.11.1 No Obligor shall (and the Company shall ensure that no other member of the Group will) (x) directly transfer any proceeds of the Facility into a Sanctioned Country or (y) directly or, to its knowledge (after having carried out all reasonable investigations), indirectly, use the proceeds of the Facility or lend, contribute or otherwise make available such proceeds to any Subsidiary or other person to fund any activities or business:

- (A) of any person who is, at the time of such funding, a designated target of Sanctions or conducting their activities or business in any Sanctioned Country; or
- (B) who is, at the time of such funding, conducting their activities or business in any Sanctioned Country.

21.11.2 Each Obligor shall not (and the Company shall ensure that each other member of the Group will not) knowingly fail to comply with Sanctions.

21.11.3 Any provision of this Clause 21.11 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of the Blocking Regulation. For the avoidance of any doubt, nothing in this Clause 21.11 is intended or should be interpreted or construed, as inducing any party to act in a manner that would be in breach of any provision of the Blocking Regulation.

21.12 Acquisition undertakings

21.12.1 The Company will not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Agent prior to the date of this Agreement to the extent that it would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents except:

- (A) to the extent required by, or the invocation of a condition has been refused by, or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the Court or any applicable law, regulation or regulatory body;
- (B) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition, including to provide that part of the purchase price shall be payable pursuant to other forms of consideration, including debt or equity interests;
- (C) extending the period in which Target shareholders may accept the terms of the Scheme or Offer;

- (D) with the consent of the Majority Lenders (not to be unreasonably withheld or delayed); or
 - (E) with respect to any amendment or waiver of a condition to the Acquisition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn.
- 21.12.2 The Company shall comply in all material respects with the City Code in respect of the Acquisition, subject to waivers granted by or the requirements of the Panel or the Court, and all relevant laws and regulations relating to the Acquisition, to the extent that a failure to do so would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents.
- 21.12.3 The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- 21.12.4 Subject to confidentiality, regulatory, legal or other restrictions, the Company will keep the Agent informed as to any material developments in relation to the Acquisition including, on reasonable request in writing, details of the current level of acceptances of any Offer.
- 21.12.5 The Company shall not make any public statement which refers to the Finance Documents and the financing of the Scheme or Offer which would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents (other than any Announcement, any Scheme Circular or any Offer Document), without the consent of the Majority Lenders (not to be unreasonably withheld or delayed) unless required to do so by law or regulation, regulatory body or by the City Code, the Panel or the Court (or reasonably determined by the Company as being necessary to comply with any of the foregoing).
- 21.12.6 The Company shall provide to the Agent (for information purposes only) a copy of (i) each Announcement promptly after it is made public, (ii) each Scheme Circular promptly after it is published and/or (iii) as the case may be, the Offer Documents dispatched to shareholders of the Target by or on behalf of the Company promptly following such dispatch.

22. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in Clause 22 is an Event of Default (save for Clause 22.14 (*Acceleration*) and Clause 22.15 (*Clean-Up Period*)).

22.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- 22.1.1 its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
- 22.1.2 payment is made within four Business Days of its due date.

22.2 **Financial covenants**

Any requirement of Clause 20.1 (*Loan to value*), Clause 20.2 (*Interest coverage*) or Clause 20.3 (*Unencumbered Assets*) is not satisfied.

22.3 **Other obligations**

- 22.3.1 An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenants*)).

- 22.3.2 No Event of Default under paragraph 22.3.2 will occur if the failure to comply is capable of remedy and is remedied within:
- (A) if the failure to comply is with respect to any provision other than Clause 19.1 (Financial statements), Clause 19.2 (*Compliance Certificate*) or 21.11 (*Sanctions*), 21 days of the earlier of:
 - (1) the Agent giving notice to the Company of the failure to comply; or
 - (2) the directors of the relevant Obligor becoming aware of the failure to comply; or
 - (B) if the failure to comply is with respect to Clause 19.1 (*Financial statements*), Clause 19.2 (*Compliance Certificate*) or 21.11 (*Sanctions*), 10 days of the earlier of:
 - (1) the Agent giving notice to the Company of the failure to comply; or
 - (2) the directors of the relevant Obligor becoming aware of the failure to comply.

22.4 Misrepresentation

- 22.4.1 Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- 22.4.2 No Event of Default under paragraph 22.4.1 above will occur if:
- (A) the event or circumstance causing the representation or statement to be incorrect or misleading is capable of remedy;
 - (B) such Obligor shall have remedied such event or circumstance within 21 days of the earlier of:
 - (1) the Agent giving written notice to the Company of the failure to comply; or
 - (2) the directors of the relevant Obligor becoming aware of the failure to comply.

22.5 Cross default

- 22.5.1 Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- 22.5.2 Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- 22.5.3 Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- 22.5.4 Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- 22.5.5 No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs 22.5.1 to 22.5.4 above is less than £5,000,000 (or its equivalent in any other currency or currencies).

22.6 Insolvency

- 22.6.1 An member of the Group is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than the Finance Parties in respect of the Finance Documents) with a view to rescheduling any of its indebtedness.
- 22.6.2 The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities) unless the breach is capable of remedy by recapitalising or otherwise forgiving the intra-group debt of such member of the Group and that recapitalisation or forgiveness is effected within 21 days of the Company or the relevant member of the Group becoming aware of the breach.
- 22.6.3 A moratorium is declared in respect of any indebtedness of any member of the Group

22.7 Insolvency proceedings

- 22.7.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group other than the Company taking place with the consent of the Majority Lenders;
 - (B) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation of any member of the Group), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - (D) enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction.
- 22.7.2 This Clause 22.7 shall not apply:
- (A) to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
 - (B) in the case of any step being taken in relation to assets, if the aggregate value of those assets is less than £3,000,000 (or its equivalent in any other currency or currencies).

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of £3,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

22.9 Ownership of the Obligors

An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company.

22.10 Unlawfulness

Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

22.11 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

22.12 Material adverse change

An event or circumstance occurs which has, or would be reasonably likely to have, a Material Adverse Effect.

22.13 Cessation of business

The Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal not prohibited by this Agreement.

22.14 Acceleration

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

22.14.1 cancel the Total Commitments whereupon they shall immediately be cancelled;

22.14.2 declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

22.14.3 declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

22.15 Clean-Up Period

22.15.1 Notwithstanding any other provision of any Finance Document, any breach of any representation or warranty, any breach of any undertaking or other term of a Finance Document or any Default which in each case constitutes a Clean-Up Default and which occurs during the Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of undertaking or other term or a Default (as the case may be) and will not have any of the consequences that such a breach of representation or warranty, breach of undertaking or other term of a Finance Document or Default would otherwise have under this Agreement if:

- (A) it would have been (if it were not for this Clause 22.15 (*Clean-Up Period*)) a breach of representation or warranty, a breach of undertaking or other term or a Default only by reason of circumstances relating exclusively to the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
- (B) the circumstances giving rise to it have not been procured or approved by the Company;
- (C) it is capable of remedy and reasonable steps are being taken to remedy it; and
- (D) it does not have and is not reasonably likely to have a Material Adverse Effect.

22.15.2 If the relevant circumstances are continuing after the end of the Clean-Up Period, there shall be a breach of representation or warranty, breach of undertaking or other term or Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 9 CHANGES TO PARTIES

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to this Clause 23, a Lender (the "**Existing Lender**") may:

23.1.1 assign any of its rights; or

23.1.2 transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

23.2 Conditions of assignment or transfer

23.2.1 Prior to the expiry of the Certain Funds Period, the prior written consent of the Company (which shall be at the Company's sole and absolute discretion) is required for any assignment or transfer by an Existing Lender unless a Major Default is continuing.

23.2.2 On and following the expiry of the Certain Funds Period, in respect of any transfer or assignment in relation to the Facility, the prior written consent of the Company is required for an assignment or transfer by an Existing Lender unless the assignment or transfer is:

(A) to another Lender or an Affiliate of a Lender; or

(B) made at a time when an Event of Default is continuing.

23.2.3 Following the expiry of the Certain Funds Period, the consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed provided that, in the event that any such assignment or transfer will result in an Obligor being obliged to make a payment to the New Lender under Clause 13 (*Increased costs*), it shall not be unreasonable for the Company to withhold its consent. After the expiry of the Certain Funds Period, the Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

23.2.4 An assignment will only be effective on:

(A) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(B) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

23.2.5 A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.

23.2.6 If:

(A) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(B) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under

Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph 23.2.6 shall not apply in relation to Clause 12.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Clause 12.2.7(B)(2) (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- 23.2.7 Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

23.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £2,500.

23.4 **Limitation of responsibility of Existing Lenders**

- 23.4.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (A) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (B) the financial condition of any Obligor;
- (C) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
- (D) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- 23.4.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (A) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
- (B) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- 23.4.3 Nothing in any Finance Document obliges an Existing Lender to:

- (A) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or
- (B) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 Procedure for transfer

- 23.5.1 Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph 23.5.3 below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph 23.5.2, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- 23.5.2 The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- 23.5.3 Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:
- (A) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
 - (B) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (C) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (D) the New Lender shall become a Party as a **"Lender"**.

23.6 Procedure for assignment

- 23.6.1 Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph 23.6.3 below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph 23.6.2 below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute the Assignment Agreement.
- 23.6.2 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- 23.6.3 Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:
- (A) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

- (B) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
 - (C) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- 23.6.4 Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*).

23.7 Copy of Transfer Certificate or Assignment Agreement to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Company a copy of that Transfer Certificate or Assignment Agreement.

23.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- 23.8.1 any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- 23.8.2 in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

23.9 Pro rata interest settlement

23.9.1 If the Agent has notified the Lenders and the Company that it is able to distribute interest payments on a "*pro rata basis*" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) or any assignment pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (A) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day

of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(B) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

- (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
- (2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

23.9.2 In this Clause 23.9 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

23.9.3 An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

24. **CHANGES TO THE OBLIGORS**

24.1 **Assignments and transfer by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24.2 **Additional Borrowers**

24.2.1 Subject to compliance with the provisions of Clauses 19.7.3 and 19.7.4 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

- (A) the Majority Lenders approve the addition of that Subsidiary;
- (B) that Subsidiary also accedes to this Agreement as an Additional Guarantor;
- (C) the Company and that Subsidiary delivers to the Agent a duly completed and executed Accession Letter;
- (D) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
- (E) the Agent has received all of the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent, acting reasonably.

24.2.2 The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*).

24.2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph 24.2.2 above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 **Resignation of a Borrower**

24.3.1 The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

24.3.2 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (A) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
- (B) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
- (C) where the Borrower is also a Guarantor, its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case),

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

24.4 **Additional Guarantors**

24.4.1 Subject to compliance with the provisions of Clauses 19.7.3 and 19.7.4 ("*Know your customer' checks*"), the Company may request that any of its Subsidiaries becomes an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

- (A) the Company and that Subsidiary delivers to the Agent a duly completed and executed Accession Letter; and
- (B) the Agent has received all of the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent, acting reasonably.

24.4.2 The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*).

24.4.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph 24.4.2 above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.5 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

24.6 **Resignation of a Guarantor**

24.6.1 The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

24.6.2 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (A) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

- (B) no payment is due from the Guarantor under Clause 17 (*Guarantee and indemnity*);
- (C) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 24.3 (*Resignation of a Borrower*); and
- (D) the Company is in compliance with Clause 21.8 (*Guarantor cover*).

SECTION 10 THE FINANCE PARTIES

25. ROLE OF THE AGENT AND THE ARRANGER

25.1 Appointment of the Agent

- 25.1.1 Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- 25.1.2 Each of the other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Instructions

- 25.2.1 The Agent shall:
 - (A) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (1) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (2) in all other cases, the Majority Lenders; and
 - (B) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph 25.2.1(A) above.
- 25.2.2 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 25.2.3 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- 25.2.4 The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- 25.2.5 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

- 25.2.6 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.3 Duties of the Agent

- 25.3.1 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- 25.3.2 Subject to paragraph 25.3.2 below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- 25.3.3 Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph 25.3.1 above shall not apply to any Transfer Certificate or to any Assignment Agreement.
- 25.3.4 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 25.3.5 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.
- 25.3.6 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- 25.3.7 The Agent's shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- 25.3.8 The Agent shall provide to the Company within two Business Days of a request by the Company (but no more frequently than once per Month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

25.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

25.5 No fiduciary duties

- 25.5.1 Nothing in any Finance Document constitutes the Agent or Arranger as a trustee or fiduciary of any other person.
- 25.5.2 The Agent nor the Arranger shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.6 Business with the Group

The Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

25.7 Rights and discretions

25.7.1 The Agent may:

- (A) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (B) assume that:
 - (1) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (2) unless it has received notice of revocation, that those instructions have not been revoked; and
- (C) rely on a certificate from any person:
 - (1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (1) above, may assume the truth and accuracy of that certificate.

25.7.2 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

- (A) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));
- (B) any right, power, authority or discretion vested in any Party or group of Lenders has not been exercised; and
- (C) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

25.7.3 The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

25.7.4 Without prejudice to the generality of paragraph 25.7.3 above, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

25.7.5 The Agent may act in relation to the Finance Documents through its officers, employees and agents.

25.7.6 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

25.7.7 Without prejudice to the generality of paragraph 25.7.6 above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall promptly disclose the same upon the written request of the Company or the Majority Lenders.

25.7.8 Notwithstanding any other provision of any Finance Document to the contrary, the Agent nor the Arranger is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.8 Responsibility for documentation

Neither the Agent nor the Arranger is responsible or liable for:

- 25.8.1 the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- 25.8.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, or under or in connection with any Finance Document; or
- 25.8.3 any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.9 No duty to monitor

The Agent shall not be bound to enquire:

- 25.9.1 whether or not any Default has occurred;
- 25.9.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- 25.9.3 whether any other event specified in any Finance Document has occurred.

25.10 Exclusion of liability

- 25.10.1 Without limiting paragraph 25.10.2 below (and without prejudice to any other provisions of any Finance Documents excluding or limiting the liability of the Agent) the Agent will not be liable for
 - (A) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (B) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (C) without prejudice to the generality of paragraphs 25.10.1(A) and 25.10.1(B) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (1) any act, event or circumstance not reasonably within its control; or
 - (2) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or

malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- 25.10.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this clause.
- 25.10.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 25.10.4 Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
- (A) any "*know your customer*" or other checks in relation to any person; or
 - (B) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,
- on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

25.11 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

25.12 **Resignation of the Agent**

- 25.12.1 The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Lenders and the Company.
- 25.12.2 Alternatively the Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- 25.12.3 If the Majority Lenders have not appointed a successor Agent in accordance with paragraph 25.12.2 above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- 25.12.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 25.12.5 The Agent's resignation notice shall only take effect upon the appointment of a successor.

- 25.12.6 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- 25.12.7 After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph 25.12.2 above. In this event, the Agent shall resign in accordance with paragraph 25.12.2 above.
- 25.12.8 The Agent shall resign in accordance with paragraph 25.12.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph 25.12.3) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- (A) the Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (B) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (C) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

25.13 Replacement of the Agent

- 25.13.1 After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- 25.13.2 The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 25.13.3 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- 25.13.4 Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

25.14 Confidentiality

- 25.14.1 In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- 25.14.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.15 Relationship with the Lenders

- 25.15.1 Subject to Clause 23.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
- (A) entitled to or liable for any payment due under any Finance Document on that day; and
 - (B) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- 25.15.2 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and Clause 30.6.1(B) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- 25.16.1 the financial condition, status and nature of each member of the Group;
- 25.16.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- 25.16.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- 25.16.4 the adequacy, accuracy and/or completeness any material information provided by the Agent, any Party or by any other person under or in connection with any

Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.18 Agent's management time

Any amount payable to the Agent under Clause 14.3 (*Indemnity to the Agent*), Clause 16 (*Costs and expenses*) and Clause 25.11 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the agent under Clause 11 (*Fees*).

25.19 Amounts paid in error

25.19.1 If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

25.19.2 Neither:

(A) the obligations of any Party to the Agent; nor

(B) the remedies of the Agent,

(whether arising under this Clause 25.19 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this Clause 25.19.2, would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

25.19.3 All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.19 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.19.4 In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

26.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

26.1.2 subject to Clause 15 (*Mitigation by the Lenders*), oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

26.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a **"Recovering Finance Party"**) receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a **"Recovered Amount"**) and applies that amount to a payment due under the Finance Documents then:

- 27.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- 27.1.2 the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- 27.1.3 the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **"Sharing Payment"**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (*Partial payments*).

27.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **"Sharing Finance Parties"**) in accordance with Clause 28.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

27.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- 27.4.1 each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **"Redistributed Amount"**); and
- 27.4.2 as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

27.5 Exceptions

- 27.5.1 This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.
- 27.5.2 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (A) it notified that other Finance Party of the legal or arbitration proceedings; and

- (B) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11 ADMINISTRATION

28. PAYMENT MECHANICS

28.1 Payments to the Agent

28.1.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

28.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency, as specified by that Party.

28.3 Distributions to an Obligor

The Agent may (with the prior written consent of the Obligor or in accordance with Clause 29 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback

28.4.1 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

28.4.2 If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

28.5 Impaired Agent

28.5.1 If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:

- (A) pay that amount direct to the required recipient(s); or
- (B) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or

the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the **"Paying Party"**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **"Recipient Party"** or **"Recipient Parties"**). In each case such payments must be made on the due date for payment under the Finance Documents.

- 28.5.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- 28.5.3 A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- 28.5.4 Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph 28.5.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).
- 28.5.5 A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
- (A) that it has not given an instruction pursuant to paragraph 28.5.4 above; and
 - (B) that it has been provided with the necessary information by that Recipient Party,
- give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

28.6 Partial payments

- 28.6.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
- (A) **first**, in or towards payment pro rata of any unpaid amounts owing to the Agent under the Finance Documents;
 - (B) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (C) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (D) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- 28.6.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs 28.6.1(B) to 28.6.1(D) above.
- 28.6.3 Paragraphs 28.6.1 and 28.6.2 above will override any appropriation made by an Obligor.

28.7 No set-off by Obligor

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.8 Business Days

28.8.1 Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

28.8.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.9 Currency of account

28.9.1 Subject to paragraphs 28.9.2 and 28.9.3 below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.

28.9.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

28.9.3 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

28.10 Change of currency

28.10.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
- (B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

28.10.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28.11 Disruption to Payment Systems etc.

If the Agent either determines (in its discretion) that a Disruption Event has occurred or is notified by the Company that a Disruption Event has occurred:

28.11.1 the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

28.11.2 the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph 28.11.1 if, in its reasonable opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

- 28.11.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph 28.11.1 but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- 28.11.4 any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and waivers*);
- 28.11.5 the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and
- 28.11.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph 28.11.4 above.

29. **SET-OFF**

Following the expiry of the Certain Funds Period or where a Major Default is continuing, a Finance Party may, on giving notice to the Company, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. **NOTICES**

30.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- 30.2.1 in the case of the Company, that identified with its name below;
- 30.2.2 in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- 30.2.3 in the case of the Agent and the Arranger, that identified with its name below, or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.3 **Delivery**

- 30.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (A) if by way of fax, when received in legible form; or
- (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details

provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

- 30.3.2 Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- 30.3.3 All notices from or to an Obligor shall be sent through the Agent.
- 30.3.4 Any communication or document made or delivered to the Company in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.
- 30.3.5 Any communication or document which becomes effective, in accordance with paragraphs 30.3.1 to 30.3.4 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

30.4 Notification of address and fax number

Promptly upon changing its own address or fax number, the Agent shall notify the other Parties.

30.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.6 Electronic communication

- 30.6.1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including without limitation, by way of posting to a secure website) if those two Parties:
 - (A) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 30.6.2 Any such electronic communication as specified in paragraph 30.6.1 above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- 30.6.3 Any such electronic communication or document as specified in paragraph 30.6.1 above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 30.6.4 Any electronic communication which becomes effective, in accordance with paragraph 30.6.2 above, after 5.00pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- 30.6.5 Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.6.

30.7 English language

- 30.7.1 Any notice given under or in connection with any Finance Document must be in English.
- 30.7.2 All other documents provided under or in connection with any Finance Document must be:
- (A) in English; or
 - (B) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

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

31.2 Certificates and Determinations

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

31.3 Day count convention and interest calculation

- 31.3.1 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
- (A) on the basis of the actual number of days elapsed and a year of 365 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (B) subject to paragraph 31.3.2 below, without rounding.
- 31.3.2 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

32. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and

remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

- 34.1.1 Subject to Clause 34.2 (*Exceptions*), Clause 34.3 (*Changes to reference rates*) and Clause 34.5 (*Excluded Commitments*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- 34.1.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

34.2 Exceptions

- 34.2.1 Subject to Clause 34.3 (*Changes to reference rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
- (A) the definition of "**Majority Lenders**" in Clause 1.1 (*Definitions*);
 - (B) an extension to the date of payment of any amount under the Finance Documents;
 - (C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (D) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
 - (E) a change to the Borrowers or Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);
 - (F) any provision which expressly requires the consent of all the Lenders;
 - (G) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 8.1 (*Calculation of interest*) save where expressly provided for Majority Lender consent, Clause 18.15 (*Anti-corruption law*), Clause 18.16 (*Sanctions*), Clause 21.10 (*Anti-corruption law*), Clause 21.11 (*Sanctions*), Clause 23 (*Changes to the Lenders*), this Clause 34, Clause 39 (*Governing law*) and Clause 40.1 (*Jurisdiction*); or
 - (H) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*),
- shall not be made without the prior consent of all the Lenders.
- 34.2.2 An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger may not be effected without the consent of the Agent or the Arranger, as the case may be.

34.3 Changes to reference rates

- 34.3.1 Subject to paragraph 34.2.2 of Clause 34.2 (*Exceptions*), if an RFR Replacement Event has occurred any amendment or waiver which relates to:
- (A) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (B)
 - (1) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

- (2) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (3) implementing market conventions applicable to that Replacement Reference Rate;
- (4) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (5) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), the Company and the Obligors' Agent.

34.3.2 An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

- (A) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
- (B) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), the Company and the Obligors' Agent.

34.3.3 If any Lender fails to respond to a request for an amendment or waiver described in paragraph 34.3.1 or paragraph 34.3.2 above within 10 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

- (A) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
- (B) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.3.4 In this Clause 34.3:

"RFR Replacement Event" means:

- (a) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders and the Obligors', materially changed;
- (b)
 - (i)
 - (A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar

administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,

- (ii) the administrator of the RFR publicly announces that it has ceased or will cease to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or
- (c) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or
- (d) in the opinion of the Majority Lenders and the Obligors, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Reference Rate" means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for the RFR by:
 - (i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or
 - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or
- (c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to the RFR.

34.4 Disenfranchisement of Defaulting Lenders

34.4.1 For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

- (A) the Majority Lenders; or
- (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt,

unanimity) of the Total Commitments under the relevant Facility;
or

(2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver,
amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitments under the relevant Facility will be reduced by the amount of its Available Commitments under the relevant Facility and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs 34.4.1(A) and 34.4.1(B) above.

34.4.2 For the purposes of this Clause 34.3, the Agent may assume that the following Lenders are Defaulting Lenders:

(A) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(B) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs 34.4.1, 34.4.2, or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34.5 Excluded Commitments

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made:

34.5.1 its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

34.5.2 its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.6 Replacement of a Defaulting Lender

34.6.1 The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving not less than two Business Days' prior written notice to the Agent and such Lender:

(A) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

(B) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or

(C) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which confirms its willingness to assume and does assume all the obligations or all the relevant

obligations of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (D) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
- (E) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph 34.6.1(D) above.

34.6.2 Any transfer of rights and obligations of a Defaulting Lender pursuant to this clause shall be subject to the following conditions:

- (A) the Company shall have no right to replace the Agent;
- (B) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
- (C) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by it pursuant to the Finance Documents; and
- (D) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph 34.6.1 above once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

34.6.3 The Defaulting Lender shall perform the checks described in paragraph 34.6.2(D) above as soon as reasonably practicable following delivery of a notice referred to in paragraph 34.6.1 above and shall notify the Agent and the Company when it has complied with those checks.

35. **CONFIDENTIALITY**

35.1 **Confidential Information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

35.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- 35.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall reasonably consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 35.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

35.2.2 to any person:

- (A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (C) appointed by any Finance Party or by a person to whom paragraph 35.2.2(A) or 35.2.2(B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 25.15 (*Relationship with the Lenders*));
- (D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph 35.2.2(A) or 35.2.2(B) above;
- (E) to whom and to the extent that information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (F) to whom and to the extent that information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (G) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.8 (*Security over Lenders' rights*);
- (H) who is a Party; or
- (I) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall reasonably consider appropriate if:

- (J) in relation to paragraphs 35.2.2(A), 35.2.2(B) and 35.2.2(C) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (K) in relation to paragraph 35.2.2(D) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and
- (L) in relation to paragraphs 35.2.2(E), 35.2.2(F) and 35.2.2(G) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that, in the case of paragraph 35.2.2(E) only, there shall be no requirement to so inform if, in

the reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances;

- 35.2.3 to any person appointed by that Finance Party or by a person to whom paragraph 35.2.2(A) or 35.2.2(B) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph 35.2.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/ Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
- 35.2.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price- sensitive information.

35.3 Disclosure to numbering service providers

- 35.3.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

- (A) names of Obligors;
- (B) country of domicile of Obligors;
- (C) place of incorporation of Obligors;
- (D) date of this Agreement;
- (E) Clause 39 (*Governing law*);
- (F) the name of the Agent;
- (G) date of each amendment and restatement of this Agreement;
- (H) amount of Total Commitments;
- (I) currency of the Facility;
- (J) type of Facility;
- (K) ranking of Facility;
- (L) Termination Date for Facility;
- (M) changes to any of the information previously supplied pursuant to paragraphs 35.3.1(A) to 35.3.1(K) above; and
- (N) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- 35.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

- 35.3.3 The Agent shall notify the Company and the other Finance Parties of:
- (A) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (B) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

35.4 Entire agreement

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

35.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- 35.6.1 of the circumstances of any disclosure of Confidential Information made pursuant to Clause 35.2.2(E) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 35.6.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.7 Continuing obligations

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- 35.7.1 the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- 35.7.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

36. CONFIDENTIALITY OF FUNDING RATES

36.1 Confidentiality and disclosure

- 36.1.1 The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs 36.1.2 and 36.1.3.
- 36.1.2 The Agent may disclose:
 - (A) any Funding Rate to the relevant Borrower pursuant to Clause 8.4 (*Notifications*); and
 - (B) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of

the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender, as the case may be.

36.1.3 The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:

- (A) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph 36.1.3(A) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
- (B) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (C) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (D) any person with the consent of the relevant Lender, as the case may be.

36.2 Related obligations

36.2.1 The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

36.2.2 The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender, as the case may be:

- (A) of the circumstances of any disclosure made pursuant to Clause 36.1.3(B) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (B) upon becoming aware that any information has been disclosed in breach of this Clause 36.

36.3 No Event of Default

No Event of Default will occur under Clause 22.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 36.

37. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 37.1.1 any Bail-In Action in relation to any such liability, including (without limitation):
- (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
- 37.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

38. **COUNTERPARTS**

- 38.1.1 Each Finance Document 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 the Finance Document.
- 38.1.2 The parties to this Agreement acknowledge and agree that each Finance Document may be executed by any form of electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature.
- 38.1.3 Transmission of an executed counterpart of any Finance Document (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart to that Finance Document. No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

**SECTION 12
GOVERNING LAW AND ENFORCEMENT**

39. **GOVERNING LAW**

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

40. **ENFORCEMENT**

40.1 **Jurisdiction**

- 40.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 40.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 40.1.3 This Clause 40.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- 40.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 40.2.2 agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

THIS AGREEMENT has been entered into on the date stated at the beginning of this agreement.

SCHEDULE 1**THE ORIGINAL PARTIES****PART A
THE ORIGINAL OBLIGORS**

Name of Original Borrower	Contact Details	Registration number (or equivalent, if any)
Workspace Group plc	Address: Chester House, Kennington Park, 1-3 Brixton Road, London, SW9 6DE Fax: +44 (0)20 7247 0157 Attention: Andrew Dodson andrew.dodson@workspace.co.uk Grant Szreider Grant.Szreider@workspace.co.uk	02041612

Name of Original Guarantor	Contact Details	Jurisdiction	Registration number (or equivalent, if any)
Workspace 12 Limited	As for Workspace Group plc	England and Wales	05764838
Workspace 13 Limited	As for Workspace Group plc	England and Wales	05834824
Workspace 14 Limited	As for Workspace Group plc	England and Wales	05834831
Workspace Management Limited	As for Workspace Group plc	England and Wales	02841232
Workspace Salisbury Limited	As for Workspace Group plc	Jersey	109341
Workspace 17 (Jersey) Limited	As for Workspace Group plc	Jersey	124022

PART B
THE ORIGINAL LENDERS

Name of Original Lender	Commitment (£)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Banco Santander, S.A., London Branch	66,666,666.67	N/A
HSBC UK Bank PLC	66,666,666.66	N/A
National Westminster Bank plc	66,666,666.67	N/A

SCHEDULE 2

CONDITIONS PRECEDENT

PART A CONDITIONS PRECEDENT TO SIGNING

1. ORIGINAL OBLIGORS

- 1.1 A copy of the constitutional documents of each Original Obligor.
- 1.2 In the case of the Company, a copy of a resolution of the committee of the board of directors, and in the case of each other Original Obligor, a copy of a resolution of the board of directors:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3 A copy of a resolution of the board of directors of the Company, establishing the committee referred to in paragraph 1.2 above.
- 1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.
- 1.5 A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.
- 1.6 A certificate of the Company (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.
- 1.7 A certificate of the Company (signed by a director) confirming the Material Subsidiaries as at the date of the Agreement.
- 1.8 A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part A of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- 1.9 A copy of the consents issued by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958 in respect of each Jersey Guarantor.
- 1.10 A certificate from a director of each Jersey Guarantor addressed to Ogier (Jersey) LLP for the purposes of Ogier (Jersey) LLP's legal opinions.

2. LEGAL OPINIONS

- 2.1 A legal opinion of Allen & Overy LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- 2.2 A legal opinion of Ogier (Jersey) LLP, legal advisers to the Company in Jersey, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

3. FINANCE DOCUMENTS

- A copy of each Fee Letter.

4. **OTHER DOCUMENTS AND EVIDENCE**

- 4.1 The Original Financial Statements of each Original Obligor.
- 4.2 The near final draft Announcement.

PART B
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED PRIOR TO FIRST UTILISATION

1. The Scheme Circular or Offer Document (as applicable).
2. A certificate from the Borrower (signed by an authorised signatory) confirming that the Acquisition Completion Date has occurred.
3. Evidence that the fees then due from the Company pursuant to Clause 11.5 (*Arrangement fee*) have been paid or will be paid by the first Utilisation Date, which requirement will be satisfied by a reference to payment, or deduction from the Utilisation, of such fees in the first Utilisation Request.

PART C
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Letter, duly executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board of directors of the Additional Obligor:
 - 3.1.1 approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - 3.1.2 authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - 3.1.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
6. A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part C of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
8. A copy of any other Authorisation necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
9. If available, the latest audited financial statements of the Additional Obligor.
10. A legal opinion of legal advisers to the Agent and the Arranger in England.
11. If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Agent in the jurisdiction in which the Additional Obligor is incorporated.
12. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 40.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

SCHEDULE 3

REQUESTS

PART A

UTILISATION REQUEST

From: *Borrower*]

To: *[Agent]*

Dated:

Dear Sirs

**[COMPANY] – [●] FACILITY AGREEMENT
DATED [●] (THE "AGREEMENT")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan: [●]
Amount: [●] or, if less, the Available Facility
Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. [The proceeds of this Loan should be credited to *[account]*.]
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[name of relevant Borrower]

PART B
SELECTION NOTICE

From: *[Borrower]*

To: *[Agent]*

Dated:

Dear Sir or Madam,

[Company] - [●] Facility Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [●]*.
3. We request that the next Interest Period for the above Loan[s] is [●].***
4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[the Company on behalf of]
[name of relevant Borrower]

NOTES

- * Insert details of all Loans which have an Interest Period ending on the same date.
** Use this option if division of Loans is requested.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated:

[COMPANY] – [●] FACILITY AGREEMENT DATED [●] (THE "AGREEMENT")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.5 (*Procedure for transfer*):
 - 2.1.1 the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.5 (*Procedure for transfer*), all of the Existing Lender's rights and obligations under the Agreement and other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule;
 - 2.1.2 the proposed Transfer Date is [●];
 - 2.1.3 the Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph 23.4.3 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms that it is:
 - 4.1.1 [a Qualifying Lender (other than a Treaty Lender);]
 - 4.1.2 [a Treaty Lender;]
 - 4.1.3 [not a Qualifying Lender].
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - 5.1.1 a company resident in the United Kingdom for United Kingdom tax purposes;
 - 5.1.2 a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - 5.1.3 a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - 6.1.1 each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - 6.1.2 each Additional Borrower which becomes an Additional Borrower after the Transfer Date,that it wishes that scheme to apply to the Agreement.]
7. [This Transfer Certificate 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 Transfer Certificate.]
8. [This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.]
9. [This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.]

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments.]

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [●].

[Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and [●] the Company, for itself and in its capacity as Obligors' Agent
From: [the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")
Dated:

[COMPANY] – [●] FACILITY AGREEMENT DATED [●] (THE "AGREEMENT")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*):
 - 2.1.1 the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule;
 - 2.1.2 the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule;
 - 2.1.3 the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 2.1.2 above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph 23.4.3 (*Limitation of responsibility of Existing Lenders*).
7. The New Lender confirms that it is:
 - 7.1.1 [a Qualifying Lender (other than a Treaty Lender);]
 - 7.1.2 [a Treaty Lender;]
 - 7.1.3 [not a Qualifying Lender].
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - 8.1.1 a company resident in the United Kingdom for United Kingdom tax purposes; or
 - 8.1.2 a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - 8.1.3 a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable

profits (within the meaning of section 19 of the CTA) of that company.]

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - 9.1.1 each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - 9.1.2 each Additional Borrower which becomes an Additional Borrower after the Transfer Date,that it wishes that scheme to apply to the Agreement.]
10. [This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.]
11. [This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.]
12. [This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.]
13. [This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.]

THE SCHEDULE

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

SCHEDULE 6

FORM OF ACCESSION LETTER

To: [●] as Agent

From: [Subsidiary] and [Company]

Dated:

Dear Sirs

[COMPANY] – [●] FACILITY AGREEMENT DATED [●] (THE "AGREEMENT")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to Clause [24.2 (*Additional Borrowers*)]/[Clause 24.4 (*Additional Guarantors*)] of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]
4. [Subsidiary's] administrative details are as follows:
Address:
Fax No:
Attention:
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[This Accession Letter is entered into by deed.]

[Company]

[Subsidiary]

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and [Company]

Dated:

Dear Sirs

[COMPANY] – [●] FACILITY AGREEMENT DATED [●] (THE "AGREEMENT")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 24.3 (*Resignation of a Borrower*)]/[Clause 24.6 (*Resignation of a Guarantor*)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement.
3. We confirm that no Default is continuing or would result from the acceptance of this request and that we are in compliance with Clause 21.8 (*Guarantor Coverage*) of the Agreement.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]
By:

[Subsidiary]
By:

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [Company]

Dated:

Dear Sirs

[COMPANY] – [●] FACILITY AGREEMENT DATED [●] (THE "AGREEMENT")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We refer to Clause 20.1 (*Loan to value*). We confirm the following, in each case as at the most recent Relevant Date:
 - 2.1.1 Net Debt: [●]
 - 2.1.2 Property Value: [●]
 - 2.1.3 LTV: [●] per cent (based on [the Valuation dated as of the most recent Relevant Date][the LTV Valuation (as defined in Clause 20.5.2 of the Agreement)]).
3. We refer to Clause 20.2 (*Interest coverage*). We confirm the following, in each case for the 12 month period ending on the most recent Relevant Date:
 - 3.1.1 Net Rental Income: [●]
 - 3.1.2 Interest Expenses: [●]
 - 3.1.3 Ratio of Net Rental Income to Interest Expenses: [●]:[●]
4. We refer to Clause 20.3 (*Unencumbered Assets*). We confirm the following, in each case as at the most recent Relevant Date:
 - 4.1.1 Unencumbered Assets: [●]
 - 4.1.2 Unsecured Financial Indebtedness: [●]
 - 4.1.3 Ratio of Unencumbered Assets to Unsecured Financial Indebtedness: [●]
5. We refer to Clause 21.8 (*Guarantor cover*). We confirm the following:
 - 5.1.1 as at the most recent Relevant Date, the aggregate total gross assets of the Guarantors on an unconsolidated basis represents at least 80 per cent. of the aggregate total gross assets of the Group on a consolidated basis; and
 - 5.1.2 for the 12 month period ending on the most recent Relevant Date, the aggregate total Net Rental Income of the Guarantors on an unconsolidated basis represents at least 80 per cent. of the aggregate Net Rental Income of the Group on a consolidated basis.
6. [We confirm that no Default is continuing.]
7. [The Material Subsidiaries as at the Relevant Date are: [●]]

Signed

.....
Director of [Company]

.....
Director of [Company]

SCHEDULE 9
EXISTING SECURITY

None.

SCHEDULE 10

LMA FORM OF CONFIDENTIALITY UNDERTAKING

To: [INSERT NAME OF POTENTIAL LENDER]

RE: THE FACILITY

Borrower: Workspace Group plc (the "**Company**")

Date: [●] (as amended from time to time)

Amount: [●]

Agent: [●]

Dear Sirs,

We understand that you are considering participating in the Facility. In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. **CONFIDENTIALITY UNDERTAKING**

You undertake:

- 1.1.1 to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;
- 1.1.2 to keep confidential and not disclose to anyone except as provided for by paragraph 2 below the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Facility;
- 1.1.3 to use the Confidential Information only for the Permitted Purpose; and
- 1.1.4 not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Facility.

2. **PERMITTED DISCLOSURE**

We agree that you may disclose Confidential Information:

- 2.1.1 to members of the Participant Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Participant Group if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- 2.1.2 where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- 2.1.3 where required by the rules of any stock exchange on which the shares or other securities of any member of the Participant Group are listed;
- 2.1.4 where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Participant Group; or

2.1.5 with the prior written consent of us and the Company.

3. **NOTIFICATION OF REQUIRED OR UNAUTHORISED DISCLOSURE**

You agree (to the extent permitted by law or regulation) to inform us of the full circumstances of any disclosure under paragraphs 2.1.2 to 2.1.4 (inclusive) (except where such disclosure is made to any person mentioned in that paragraph in the ordinary course of its supervisory or regulatory function) or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4. **RETURN OF COPIES**

If we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph 2.1.2 above.

5. **CONTINUING OBLIGATIONS**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease:

- 5.1.1 if you become a party to or otherwise acquire (by assignment or sub participation) an interest, direct or indirect in the Facility; or
- 5.1.2 the date falling 12 months after the date of your final receipt (in whatever manner) of any Confidential Information.

6. **NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC.**

You acknowledge and agree that:

- 6.1.1 neither we nor any of our officers, employees or advisers (each a **"Relevant Person"**):
 - (A) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based; or
 - (B) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and
- 6.1.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person or member of the Group may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **NO WAIVER; AMENDMENTS, ETC.**

This letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the

exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us (and with the consent of the Company).

8. **INSIDE INFORMATION**

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9. **NATURE OF UNDERTAKINGS**

The undertakings given by you under this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Company and each other member of the Group.

10. **THIRD PARTY RIGHTS**

10.1.1 Subject to paragraph 6 and paragraph 9 the terms of this letter may be enforced and relied upon only by you and us and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

10.1.2 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person or any member of the Group to rescind or vary this letter at any time.

11. **GOVERNING LAW AND JURISDICTION**

12. This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

13. The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

14. **BAIL-IN**

It is agreed that, notwithstanding any other term of any agreement, arrangement or understanding between us, each of us acknowledges and accepts that any liability either of us has to the other under or in connection with this letter may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 14.1.1 any Bail-In Action in relation to any such liability, including (without limitation):
- (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
- 14.1.2 a variation of any term of this letter to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

15. **DEFINITIONS**

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or re-enacted).

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation;

"Confidential Information" means any information relating to the Company, the Group, and the Facility provided to you by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter; or
- (b) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, other than from a source which is connected with the Group and which, in either case, as far as you are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Group" means the Company and each of its holding companies and Subsidiaries and each Subsidiary of each of its holding companies (as each such term is defined under section 1159 of the Companies Act 2006);

"Participant Group" means you, each of your holding companies and Subsidiaries and each Subsidiary of each of your holding companies (as each such term is defined under section 1159 of the Companies Act 2006); and

"Permitted Purpose" means considering and evaluating whether to enter into the Facility.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial

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

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

Any reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully,

For and on behalf of
[Agent]

To: [Agent], the Company and each other member of the Group

We acknowledge and agree to the above:

For and on behalf of
[POTENTIAL LENDER]

SCHEDULE 11

TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 9.1 (<i>Selection of Interest Periods</i>))	11:00 a.m. one Business Day before the Utilisation Date
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	3:00 p.m. one Business Day before the Utilisation Date

SCHEDULE 12

REFERENCE RATE TERMS

CURRENCY: Sterling.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None specified

Business Day Conventions (definition of "Month" and Clause 9.2 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spread for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread	<p>In relation to any RFR Banking Day, the difference, (expressed as a percentage per annum) calculated by the Agent of:</p> <ul style="list-style-type: none"> (a) the RFR for that RFR Banking Day; and (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.
Daily Rate:	<p>The "Daily Rate" for any RFR Banking Day is:</p> <ul style="list-style-type: none"> (a) the RFR for that RFR Banking Day; or (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (i) the Central Bank Rate for that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment, <p>rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.</p>
Lookback Period:	Five RFR Banking Days.
Market Disruption Rate:	None specified.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant

screen of any authorised distributor of that reference rate.

RFR Contingency Period:

30 RFR Banking Days

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Periods

Length of Interest Period in absence of selection (paragraph 9.1.4 of Clause 9.1 (*Selection of Interest Periods*)):

3 Months

Periods capable of selection as Interest Periods (paragraph 9.1.4 of Clause 9.1 (*Selection of Interest Periods*)):

1 or 3 Months

SCHEDULE 13

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

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

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

where:

"UCCDR_i" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"UCCDR_{i-1}" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"dcc" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"n_i" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

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

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

where:

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

"tn_i" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the **"Annualised Cumulative Compounded Daily Rate"** for that Cumulated RFR Banking Day is the percentage rate per annum calculated as set out below:

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

where:

"d₀" means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

"i" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"DailyRate_{i-LP}" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

"n_i" means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar

days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

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

"tn_i" has the meaning given to that term above.

SCHEDULE 14

CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

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

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

SIGNATURE PAGES

THE COMPANY

WORKSPACE GROUP PLC


By: 

THE ORIGINAL GUARANTORS


WORKSPACE 12 LIMITED

By: 


BY: WORKSPACE 13 LIMITED

By: 

BY: WORKSPACE 14 LIMITED

By: 

BY: WORKSPACE SALISBURY LIMITED

By: 

BY: WORKSPACE MANAGEMENT LIMITED

By: 

BY: WORKSPACE 17 (JERSEY) LIMITED

By: 

THE AGENT

For and on behalf of NATIONAL WESTMINSTER BANK PLC

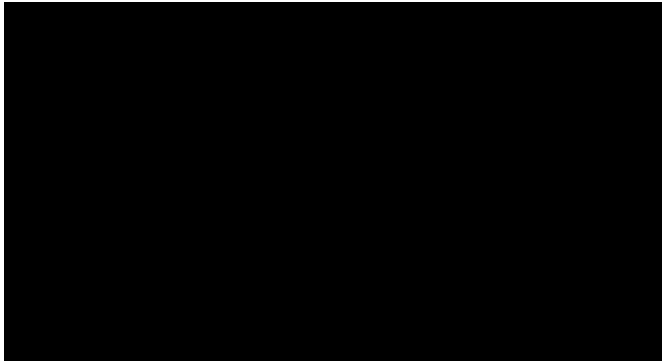
By:

Title:

Address:

Email:

Attention:



THE ARRANGERS

For and on behalf of BANCO SANTANDER, S.A., LONDON BRANCH

By:

Title:

By:

Title:

Address:

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Attention:

For and on behalf of HSBC UK BANK PLC

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For and on behalf of NATIONAL WESTMINSTER BANK PLC

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