

£240,000,000

Bridge Facility Agreement

Dated 5 June 2025

for

MITIE GROUP PLC

arranged by

LLOYDS BANK PLC and NATIONAL WESTMINSTER BANK PLC

with

LLOYDS BANK PLC

acting as Facility Agent

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THIS AGREEMENT is made on 5 June 2025 between:

- (1) MITIE GROUP PLC (registered number SC019230) (the "**Company**");
- (2) MITIE TREASURY MANAGEMENT LIMITED (registered number 07351242) (the "**Original Borrower**");
- (3) THE SUBSIDIARIES OF THE COMPANY listed in Schedule 1 (*Original Parties*) as original guarantors (together with the Company, the "**Original Guarantors**");
- (4) LLOYDS BANK PLC and NATIONAL WESTMINSTER BANK PLC as mandated lead arrangers (whether acting individually or together, the "**Arranger**");
- (5) THE FINANCIAL INSTITUTIONS listed in Schedule 1 (*Original Parties*) as original lenders (the "**Original Lenders**"); and
- (6) LLOYDS BANK PLC as facility agent (in this capacity the "**Facility Agent**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"2021 Facility Agreement" means the £250,000,000 revolving credit facility agreement originally dated 18 October 2021, as amended and/or restated from time to time, between, among others, the Company as original borrower and Lloyds Bank PLC as facility agent.

"Acceptable Bank" means:

- (a) a Lender;
- (b) 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 Ltd or A3 or higher by Moody's Investors Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Facility Agent (acting reasonably).

"Accession Agreement" means a letter, substantially in the form set out in Schedule 8 (*Form of Accession Agreement*), with such amendments as the Facility Agent and the Company may agree.

"Acquisition" means the acquisition by the Original Borrower of the Target pursuant to the Offer or the Scheme and including, in the case of an Offer, the acquisition of Target Shares through the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006.

"Acquisition Closing Date" means the Unconditional Date or the Scheme Effective Date, as the case may be.

"Acquisition Costs" means the Offer Costs and/or the Scheme Costs, as the case may be.

"Acquisition Documents" means the Offer Documentation or the Scheme Documentation, as the case may be.

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

"Additional Guarantor" means a member of the Group which becomes an Additional Guarantor in accordance with Clause 25 (*Changes to the Obligors*).

"Administrative Party" means the Arranger or the Facility Agent.

"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.

"AIM" means the AIM market operated by the London Stock Exchange plc.

"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 and assignee.

"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 a Lender's Commitment minus:

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

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

"Blocking Law" means:

- (a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
- (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

"Borrower" means the Original Borrower.

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London 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 a Term for a Loan or Unpaid Sum, or otherwise in relation to the determination of the length of such a Term),

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.

"Certain Funds Period" means:

- (a) in the case of a Scheme, the period from and including the date of the Agreement to and including 11.59 p.m. on the date which is the earlier of:
 - (i) the date which is 10 Business Days after the date of this Agreement, if the Scheme Press Release is not been issued before that date;
 - (ii) the date which is 35 days after the Scheme Effective Date;
 - (iii) the date on which the Scheme lapses or is withdrawn or is rejected by the Court (other than (A) where such lapse or withdrawal is as a result of the exercise of the Original Borrower's right to effect a switch from a Scheme to an Offer or (B) it is otherwise to be followed within 7 Business Days by an announcement made by the Original Borrower to implement the Acquisition by a new, revised or replacement Offer or Scheme, as the case may be); and
 - (iv) the date falling six weeks after the Longstop Date, if by that date the Scheme Effective Date has not occurred; and
- (b) in the case of an Offer, the period from and including the date of the Agreement to and including 11.59 p.m. on the date which is the earlier of:
 - (i) the date on which the Offer lapses or is withdrawn (other than (A) where such lapse or withdrawal is as a result of the exercise of the Original Borrower's right to effect a switch from an Offer to a Scheme or (B) it is otherwise to be followed within 7 Business Days by an announcement made by the Original Borrower to implement the Acquisition by a new, revised or replacement Offer or Scheme, as the case may be);
 - (ii) the earlier of:
 - (A) the date which falls 35 days after the Offer is closed for further acceptances; and
 - (B) the date falling 21 days after the date on which the Target becomes a direct or indirect wholly-owned subsidiary of the Company and the Original Borrower has paid all sums due pursuant to the Acquisition;

provided that if prior to the earlier of the date described in sub-paragraph (A) and (B) above, the Original Borrower becomes entitled to initiate the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006 in respect of those Target Shares not acquired pursuant to the Offer, the date which is seven weeks after the Original Borrower becomes entitled to initiate the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006 in respect of those Target Shares not acquired pursuant to the Offer; and

- (iii) the date falling eight weeks after the Longstop Date, if by that date the Unconditional Date has not occurred.

"Certain Funds Period White List" means the list of entities agreed in writing on or before the date of this Agreement by the Company and the Arranger.

"Certain Funds Utilisation" means any Loan made or to be made during the Certain Funds Period.

"Clean-up Date" means the date falling 120 days from and including the Acquisition Closing Date.

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

"Commitment" means:

- (a) in relation to an Original Lender, the amount set opposite its name in Schedule 1 (*Original Parties*) under the heading **"Commitments"** and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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 7 (*Form of Compliance Certificate*) setting out, among other things, calculations of the financial covenants and the then current list of Material Subsidiaries.

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Term of a Loan, 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, a document which:

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

"Conditional Performance Bond" means:

- (a) a performance bond or other similar instrument entered into by a bank or financial institution at the request of a member of the Group in the ordinary course of business in

relation to contingent trading obligations of any member of the Group which trading obligations are not Financial Indebtedness; or

- (b) an indemnity given to a third party by a member of the Group in the ordinary course of business in relation to a performance bond or other similar instrument entered into by that third party on behalf of a member of the Group in relation to contingent trading obligations of any member of the Group which trading obligations are not Financial Indebtedness.

"Confidential Information" means all information relating to the Company, any Obligor, the Group or any member of the Group, the Target Group 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 the Target Group or any of their respective 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 the Target Group or any of their respective 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 36 (*Confidential Information*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of their respective advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (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; and
- (ii) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Company and the Facility Agent.

"Consolidated Total Assets" means the consolidated total assets of the Group (including, for the avoidance of doubt, goodwill and other intangible assets) as shown in the most recent consolidated financial statements of the Company.

"Court" means the High Court of Justice of England and Wales.

"Court Order" means an order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006.

"CTA" means the Corporation Tax Act 2009.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during a Term for a Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility 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:

- (a) an Event of Default; or
- (b) an event or circumstance specified in Clause 23 (*Default*) which would (with the expiry of a grace period, the giving of notice or 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 Facility Agent or the Company (which has notified the Facility Agent) 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 rescinded or repudiated a Finance Document; or
- (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 (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from:
 - (i) performing its payment obligations under the Finance Documents; or
 - (ii) 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.

"EBITDA" means, in relation to a member of the Group or any business or asset, the operating profit before net finance costs, taxation, depreciation, amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of that member of the Group or attributable to that business or asset.

"Eligible Institution" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Company and which, in each case, is not a member of the Group.

"Event of Default" means any event or circumstance specified as such in Clause 23 (*Default*).

"Facility" means the term loan facility made available under this Agreement as referred to in Clause 2.1 (*The Facility*).

"Facility Office" means the office or offices notified by a Lender to the Facility 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 and 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; and
- (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:

- (a) the fee letters dated on or about the date of this Agreement between the Facility Agent and the Company or the Arrangers and the Company setting out any of the fees referred to in Clause 12 (*Fees*);
- (b) any letter entered into after the date of this Agreement by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees referred to in this Agreement.

"Final Maturity Date" means, subject to Clause 6 (*Extension Option*), the Initial Maturity Date.

"Finance Document" means:

- (a) this Agreement;
- (b) a Fee Letter;
- (c) an Accession Agreement;
- (d) a Resignation Request;
- (e) any Reference Rate Supplement;
- (f) any Compounding Methodology Supplement; or
- (g) any other document designated as such by the Facility Agent and the Company.

"Finance Party" means a Lender or an Administrative Party.

"Financial Adviser" means Lazard & Co., Limited.

"Financial Indebtedness" means (without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised pursuant to an acceptance credit (including any dematerialised equivalent);
- (c) any amount raised pursuant to a bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference shares which have a maturity falling before the Final Maturity Date;
- (e) any amount of any lease liability in accordance with GAAP as at the date of this Agreement;
- (f) receivables sold or discounted (other than any receivables (i) to the extent they are sold on a non-recourse basis, or (ii) to the extent that the transaction results in the relevant receivables being derecognised from the consolidated balance sheet of the Company);

- (g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and the then mark to market value of the derivative transaction will be used to calculate its amount, or if an actual amount is due as a result of the termination or close out of that derivative transaction, that amount);
- (h) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution but:
 - (i) excluding any contingent liability under Conditional Performance Bonds in an aggregate amount which is less than or equal to £75,000,000 (or its equivalent); and
 - (ii) if the aggregate contingent liability under Conditional Performance Bonds is greater than £75,000,000 (or its equivalent), only including all of the excess; and
- (j) the amount of any liability in respect of any other guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs,

excluding, for the avoidance of doubt, any indebtedness owed to any other member of the Group or any trade credit and vehicle finance arrangements.

"Funding Rate" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 11.3 (*Cost of funds*).

"GAAP" means in respect of any person, generally accepted accounting principles in the jurisdiction of incorporation of that person, including IFRS.

"Group" means the Company and its Subsidiaries for the time being provided that such Subsidiaries are controlled (as defined in Clause 9.2 (*Mandatory prepayment – change of control*)) by the Group and are fully consolidated into the consolidated financial statements of the Group.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 (*Changes to the Obligors*).

"Historic RFR" means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than 5 RFR Banking Days before that RFR Banking Day.

"Holding Company" means a holding company within the meaning of section 1159 of the Companies Act 2006.

"IFRS" means International Accounting Standards, International Financial Reporting Standards and related Interpretations, together with any future standards and related interpretations issued or adopted by the International Accounting Standards Board, in each case as amended and to the extent applicable to the relevant financial statements.

"Impaired Agent" means the Facility 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 rescinded or repudiated a Finance Document;
- (c) (if the Facility 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 outstanding with respect to the Facility Agent;

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
 - (C) payment is made within five Business Days of its due date; or
- (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Increase Confirmation" means a confirmation, substantially in the form of Schedule 11 (*Form of Increase Confirmation*).

"Increased Cost" means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"Increase Lender" has the meaning given to that term in Clause 2.2 (*Increase*).

"Information Package" means the lender presentation dated 2 May 2025 and distributed to the Arrangers before the date of this Agreement.

"Initial Maturity Date" means the date falling 12 Months after the date of this Agreement.

"Insolvency Event" in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) 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 other official;
- (e) 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 (d) above and:
 - (i) 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; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) 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);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) 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 (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the foregoing acts.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group.

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

"ITA" means the Income Tax Act 2007.

"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 of laws relating to insolvency, reorganisation and other laws affecting the rights of creditors generally;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off and counterclaim;
- (c) similar principles, rights and defences under the laws of any applicable jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions provided to the Facility Agent pursuant to this Agreement.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.2 (*Increase*) or Clause 24 (*Changes to the Lenders*),

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

"Limitation Acts" means the Limitation Act 1980, the Prescription and Limitation (Scotland) Act 1973 and the Foreign Limitation Periods Act 1984.

"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.

"Longstop Date" means 31 December 2025.

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

"Major Default" means any circumstances with respect to the Company or the Original Borrower (and not for the avoidance of doubt, relating to or with respect to (i) any procurement obligations of any member of the Group, (ii) any other member of the Group; or (iii) the Target or any of its Subsidiaries) constituting an Event of Default arising under any of:

- (a) Clause 23.2 (*Non-payment*) in so far as it relates to a non-payment of fees pursuant to Clause 12.2 (*Arrangement fee*) and Clause 12.3 (*Commitment fee*), principal and interest to any Finance Party under the Finance Documents but excluding, until the first Utilisation Date, any commitment fees referred to in Clause 12.3 (*Commitment fee*) provided that any commitment fees which are due and payable but unpaid at such time are deducted from the proceeds of the initial Utilisation;
- (b) paragraph (b) of Clause 23.3 (*Breach of other obligations*) insofar as it relates to:
 - (i) Clause 22.5 (*Negative pledge*);
 - (ii) Clause 22.6 (*Disposals*);
 - (iii) Clause 22.7 (*Financial Indebtedness*);
 - (iv) Clause 22.8 (*Change of business*);
 - (v) Clause 22.10 (*Acquisitions*);
 - (vi) Clause 22.17 (*The Acquisition*), other than paragraphs (d), (e) and (g) of Clause 22.17 (*The Acquisition*);
- (c) Clause 23.4 (*Misrepresentation*) insofar as it relates to any Major Representation which is incorrect or misleading in any material respect when made or deemed to be repeated;
- (d) Clause 23.6 (*Insolvency*) provided that the reference to "with any creditor" in paragraph (d) of this Clause shall be deemed to be replaced with reference to "with its creditors generally";
- (e) Clause 23.7 (*Insolvency proceedings*), other than paragraph (a)(iv) and provided that:
 - (i) the reference to "any step is taken by a Material Group Member with a view to a moratorium or a composition" in paragraph (a)(i) of Clause 23.7 (*Insolvency proceedings*) shall be deemed to be replaced with reference to "the Company or the Original Borrower commences negotiations regarding a composition";
 - (ii) paragraph (a)(ii) of Clause 23.7 (*Insolvency proceedings*) applies only in so far as it relates to the passing of a resolution to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution;
 - (iii) the reference to "notice" in paragraph (a)(vii) of Clause 23.7 (*Insolvency proceedings*) shall be deemed to be replaced with reference to "written formal notice"; and
 - (iv) paragraph (a)(viii) of Clause 23.7 (*Insolvency proceedings*) only insofar as it relates to an Event of Default arising under paragraph (a)(i) to (a)(vii) of Clause 23.7 (*Insolvency proceedings*) which constitutes a "Major Default";
- (f) Clause 23.8 (*Creditors' process*) other than as a result of, or in connection with, the enforcement of any Security Interest;
- (g) Clause 23.9 (*Effectiveness of Finance Documents*) provided that the reference to "or evidences an intention to repudiate a Finance Document" shall be deemed to be deleted; or

- (h) Clause 23.10 (*Ownership of Obligors*) in so far as it relates to the Original Borrower ceasing to be a Subsidiary of the Company.

"Major Representation" means a representation or warranty under any of:

- (a) Clause 19.2 (*Status*);
- (b) Clause 19.3 (*Power and authority*);
- (c) Clause 19.4 (*Legal Validity*);
- (d) paragraphs (a) and (b) of Clause 19.5 (*Non-conflict*);
- (e) Clause 19.8 (*Authorisations*); and
- (f) Clause 19.18 (*The Acquisition Documents*),

in each case, with respect to the Company or the Original Borrower (and not, for the avoidance of doubt, relating to or with respect to (i) any procurement obligations of any member of the Group, (ii) any other member of the Group; or (iii) the Target or any of its Subsidiaries).

"Majority Lenders" means, at any time, Lenders:

- (a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;
- (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

"Margin" means the percentage rate per annum set out below in the column opposite the reference to that time:

Period	Margin (% p.a.)
From the date of this Agreement to (and including) the date falling 3 Months after the date of this Agreement:	1.20
From (but excluding) the date falling 3 Months after the date of this Agreement to (and including) the date falling 6 Months after the date of this Agreement:	1.50
From (but excluding) the date falling 6 Months after the date of this Agreement to (and including) the date falling 9 Months after the date of this Agreement:	1.75
From (but excluding) the date falling 9 Months after the date of this Agreement to (and including) the date falling 12 Months after the date of this Agreement:	2.00
From (but excluding) the date falling 12 Months after the date of this Agreement to (and including) the date falling 15 Months after the date of this Agreement:	2.25
From (but excluding) the date falling 15 Months after the date of this Agreement to (and including) the date falling 18 Months after the date of this Agreement:	2.75
From (but excluding) the date falling 18 Months after the date of this Agreement to (and including) the date falling 21 Months after the date of this Agreement:	3.25
From (but excluding) the date falling 21 Months after the date of this Agreement to the Final Maturity Date:	3.75

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business or financial condition of the Group as a whole;
- (b) the ability of any Obligor to perform its financial covenants in Clause 21 (*Financial Covenants*) or payment obligations under any Finance Document taking account of the resources available to the Group; or
- (c) the validity or enforceability of any Finance Document (save in so far as such validation or enforceability is qualified by the Legal Reservations).

"Material Intellectual Property" means, in respect of a member of the Group, the Intellectual Property necessary for the conduct of its business.

"Material Subsidiary" means, at any time, a Subsidiary of the Company (other than Landmarc Support Services Limited, unless Landmarc Support Services Limited is a wholly owned Subsidiary of the Company) if the EBITDA or revenue of that Subsidiary then equals or exceeds 5 per cent. of the Consolidated EBITDA or consolidated revenue of the Group (excluding intra-Group items).

Compliance with the above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements (if any) of that

Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

"Month" means, in relation to a Term 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.

"New Lender" has the meaning given to that term in Clause 24.1 (*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 2.4 (*Obligors' Agent*).

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

"Offer" means, following an election in accordance with Clause 22.17 (*The Acquisition*), the offer made or proposed to be made by the Original Borrower for the Target Shares not already owned by the Original Borrower substantially on the terms and conditions set out in the Offer Document, as that offer may from time to time be amended, extended, revised or waived in accordance with this Agreement.

"Offer Costs" means all fees, costs and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company or the Original Borrower in connection with the Offer or the Offer Documents.

"Offer Document" means the offer document distributed or to be distributed by the Original Borrower to holders of Target Shares containing the Offer.

"Offer Documentation" means:

- (a) the Offer Press Release;
- (b) the Offer Document;
- (c) any communication sent by the Company or the Original Borrower to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purpose of making appropriate proposals pursuant to Rule 15 of the Takeover Code; and
- (d) any other document issued by or on behalf of the Original Borrower to holders of Target Shares in relation to the Offer which has been designated by the Company and the Facility Agent as Offer Documentation.

"Offer Press Release" means a press announcement released by the Company or the Original Borrower to announce the terms and conditions of the Offer.

"Original Financial Statements" means the audited consolidated financial statements of the Company for the year ended 31 March 2024.

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

"Party" means a party to this Agreement.

"Permitted Ancillary Facilities" means:

- (a) the bilateral overdraft and engagement facilities and other ancillary facilities including bilateral foreign exchange lines entered into (or to be entered into) between the Company and/or other members of the Group and each and any of the Lenders or the Lenders (as defined in the 2021 Facility Agreement), provided that the aggregate principal amount of the limits on such facilities at any time do not exceed £52,000,000 (in the case of the overdraft and engagement facilities) in aggregate for all such Lenders (as defined in this Agreement or the 2021 Facility Agreement, as applicable) (or such other sum as may be agreed between the Company and the Facility Agent (acting on the instructions the Majority Lenders) from time to time); and
- (b) any credit card or procurement card facility for trading purposes or intra-day BACS facilities of the Company and/or other members of the Group.

"Permitted Bond Arrangements" means any performance bond or guarantee arrangements entered into (or to be entered into) by members of the Group with Euler Hermes and any other financial institutions engaged in the business of providing performance bonds and guarantees from time to time provided that the aggregate principal amount of the financial indebtedness incurred by a member of the Group that is not a Guarantor under all such arrangements at any time does not exceed £50,000,000 (or such other sum as may be agreed between the Company and the Facility Agent (acting on the instructions of the Majority Lenders)) at any time.

"Permitted Leasing Arrangements" means any lease arrangements entered into (or to be entered into) by members of the Group provided that the aggregate principal amount of the Financial Indebtedness incurred by a member of the Group that is not a Guarantor under such arrangements at any time does not exceed £50,000,000 (or such other sum as may be agreed between the Company and the Facility Agent (acting on the instructions of the Majority Lenders) from time to time).

"Permitted SL" means:

- (a) a sale and leaseback or lease and leaseback arrangement entered into by a member of the Group as part of entering into a new business services supply contract which requires the Group to acquire assets relating to the provision of that service and the subsequent sale and leaseback or lease and leaseback of those assets to a leasing finance provider in order to remove such assets from the Group's balance sheet, in each case in the ordinary course of business of the relevant member of the Group; or
- (b) a sale and leaseback or lease and leaseback arrangement entered into by a member of the Group as part of the management of the Group's fleet of vehicles; or
- (c) an intra-Group sale and leaseback or lease and leaseback arrangement entered into between Obligor; or
- (d) a sale and leaseback or lease and leaseback arrangement entered into by a member of the Group on arm's length terms where:

- (i) the consideration receivable by a member of the Group is provided in cash; and
- (ii) the aggregate cash consideration for all such sale or lease and leaseback arrangements of the Group does not exceed £20,000,000 (or its equivalent).

"Permitted Transaction" means:

- (a) any Financial Indebtedness incurred, guarantee, indemnity or Security Interest given, or other transaction arising under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor or the disposal of an asset by a member of the Group which is not an Obligor, so long as any payments or assets distributed as a result of such liquidation, reorganisation or disposal are distributed to its shareholders in accordance with its constitutional documents;
- (c) an intra-Group transfer of the shares in (or business and assets of) a Material Subsidiary as part of a re-organisation on a solvent basis; or
- (d) any other transaction agreed by the Majority Lenders.

"Pro Rata Share" means:

- (a) for the purpose of determining a Lender's share in a utilisation of a Facility, the proportion which its Available Commitment under that Facility bears to the Available Facility; and
- (b) for any other purpose on a particular date in determining a Lender's obligations in relation to a Facility:
 - (i) the proportion which a Lender's share of the Loans under the relevant Facility (if any) bears to all the Loans under the relevant Facility;
 - (ii) if there is no Loan under the relevant Facility outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or
 - (iii) if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.
- (c) for any other purpose on a particular date in determining a Lender's obligations in relation to the aggregate Facilities:
 - (i) the proportion which a Lender's share of the Loans (if any) bears to all the Loans;
 - (ii) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or
 - (iii) if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.

"Qualifying Lender" has the meaning given to in paragraph (a) of Clause 15 (*Tax gross up and indemnities*).

"Reference Rate Supplement" means a document which:

- (a) is agreed in writing by the Company, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of the Majority Lenders or, in the case of any Reference Rate Supplement which has the effect of a reduction in the Margin, all the 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 relevant Reference Rate Supplement.

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

"Repeating Representations" means at any time the representations and warranties which are then made or deemed to be repeated under Clause 19.19 (*Times for making representations and warranties*).

"Reporting Day" means the day (if any) specified as such in the Reference Rate Terms.

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

"Resignation Request" means a letter in the form of Schedule 9 (*Form of Resignation Request*), with such amendments as the Facility Agent and the Company may agree.

"Restricted Person" means a person that is:

- (a) listed on, or owned or controlled by a person listed on any applicable Sanctions List;
- (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of applicable country-wide Sanctions; or
- (c) otherwise a target of applicable Sanctions.

"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.

"Sanctions" means any economic sanctions, laws or regulations administered, enacted or enforced by:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union (as a whole and not its member states);
- (d) the United Kingdom; or
- (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the United States Department of State and Her Majesty's Treasury ("**HMT**") (together the "**Sanctions Authorities**").

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by HMT, or any similar public list issued or maintained by any of the Sanctions Authorities.

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act 2006 which is or may be proposed by the Target to its shareholders, pursuant to which the Target Shares not already owned by the Original Borrower shall be transferred to the Original Borrower, substantially on the terms set out in the Scheme Documentation (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Original Borrower and the Target).

"Scheme Costs" means all fees, costs and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company or the Original Borrower in connection with the Scheme or the Scheme Documents.

"Scheme Document" means the document distributed or to be distributed by the Target to its shareholders setting out the proposals for the Scheme.

"Scheme Documentation" means:

- (a) the Scheme Press Release;
- (b) the Scheme Document;
- (c) any communication sent by the Company, the Original Borrower or the Target to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purposes of making appropriate proposals pursuant to Rule 15 of the Takeover Code; and
- (d) any other document issued by or on behalf of the Company, the Original Borrower or the Target to holders of Target Shares in relation to the Scheme which has been designated by the Company and the Facility Agent as Scheme Documentation.

"Scheme Effective Date" means the date on which the Scheme becomes effective in accordance with its terms.

"Scheme Press Release" means a press announcement released by the Company or the Original Borrower to announce the terms and conditions of a Scheme.

"Security Interest" means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation, assignation or security interest or any other agreement or arrangement having a similar effect.

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Terms*).

"Specified Time" means a day or time determined in accordance with Schedule 10 (*Timetables*).

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

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

"Takeover Panel" means the Panel on Takeovers and Mergers.

"Target" means Marlowe PLC.

"Target Group" means the Target and its Subsidiaries from time to time.

"Target Shares" means the existing unconditionally allotted or issued and fully paid ordinary shares of 50 pence each in the capital of the Target and any further such ordinary shares which are unconditionally allotted or issued before the Scheme Effective Date or completion of the Offer (as applicable).

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

"Term" means each period determined under this Agreement by reference to which interest on a Loan or an overdue amount is calculated.

"Total Commitments" means the aggregate of the Commitments being £240,000,000 at the date of this Agreement.

"Transaction Documents" means each Finance Document and each Acquisition Document.

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

"UK" means the United Kingdom.

"Unconditional Date" means the date on which the Offer is declared or becomes unconditional.

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

"US" means the United States of America.

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means each date on which a Facility is utilised.

"Utilisation Request" means a request for a Loan, substantially in the form of set out in Part I of Schedule 3 (*Requests*).

"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 paragraph (a) or (b) above or imposed elsewhere.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) a document being in "**agreed form**" means each document in the form agreed with the Facility Agent prior to the date of this Agreement or with such changes to that form which (x) are not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents or (y) are approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed);
 - (ii) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended**" will be construed accordingly;
 - (iii) the "**Arranger**", the "**Facility Agent**", 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/or obligations under the Finance Documents;
 - (iv) 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 Term of that Loan;
 - (v) the Facility Agent's "**cost of funds**" is a reference to the average cost (determined either on an actual or a notional basis) which the Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of Clause 29.4 (*Clawback and pre-funding*);
 - (vi) "**assets**" includes present and future properties, revenues and rights of every description;
 - (vii) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
 - (viii) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ix) a "**group of Lenders**" includes all the Lenders;
 - (x) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
 - (xi) "**know your customer requirements**" are the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
 - (xii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which the group of persons to which it applies are accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xiv) a Default or an Event of Default being "**outstanding**" means that it has not been remedied or waived;
 - (xv) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (xvi) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement; and
 - (xvii) a time of day is a reference to London time.
- (b) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
 - (iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of an Obligor is or may be outstanding under the Finance Documents.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) 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 Facility Agent after consultation with the Company.
- (e) A reference in this Agreement to a Central Bank Rate (as specified in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement) shall include any successor rate to, or replacement rate for, that rate.
- (f) Any Reference Rate Supplement overrides anything in:
- (i) Schedule 12 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (g) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

- (i) Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.
- (h) The determination of the extent to which a rate is "**for a period equal in length**" to a Term shall disregard any inconsistency arising from the last day of that Term being determined pursuant to the terms of this Agreement.
- (i) Without prejudice to the generality of Clause 1.1 above:
- (i) "**release**", "**re-assign**" and/or "**re-transfer**" shall, to the extent it relates to assets located in Scotland or otherwise governed by Scots law, be construed to also refer to retrocess;
 - (ii) "**stamp duty**" shall, to the extent it relates to assets located in Scotland or otherwise governed by Scots law, be construed to refer to any analogous Tax in Scotland (including land and buildings transaction tax);
 - (iii) "**assignment**" shall, to the extent it relates to Scottish assets or assets governed by Scots law, be construed to refer to assignation; and
 - (iv) "**set-off**" shall include any right of retention, claim for compensation or right to balance accounts on insolvency.

1.3 Currency symbols and definitions

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

1.4 Third party rights

- (a) 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 or Contract (Third Party Rights) (Scotland) Act 2017 (as applicable) (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) 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.

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 Increase

- (a) The Company may by giving prior notice to the Facility Agent by no later than the date falling 21 days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender under in accordance with Clause 8.7 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitments of a Lender in accordance with:
 - (A) Clause 8.1 (*Mandatory prepayment – illegality*); or
 - (B) paragraph (a) of Clause 8.6 (*Right of repayment, replacement and cancellation of a single Lender*),

request that the Commitments be increased (and the Commitments shall be so increased) in an aggregate amount of up to the amount of the relevant Available Commitments or Commitments so cancelled as follows:

- (iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an **"Increase Lender"**) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
 - (iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (vi) the Commitments of the other Lenders shall continue in full force and effect; and
 - (vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Facility Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Facility Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (c) The Facility Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Company, the Increase Lender and the other Lenders.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility 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 increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (e) Unless the Facility Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Company shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee of £2,000 and the Company shall promptly on demand

pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.

- (f) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.
- (g) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (h) Clause 24.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "**Increase Lender**"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.3 Finance Party's rights and obligations

- (a) 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.
- (b) 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 is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

- (a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Agreement irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) 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, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Agreement, 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

- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the 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.

- (b) 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 Loans

Each Borrower shall apply all amounts borrowed by it under the Facility towards directly or indirectly financing or refinancing:

- (i) in the case of a Scheme:
 - (A) the cash consideration payable by the Original Borrower in respect of the transfer of Target Shares not already owned by the Group pursuant to the Scheme; and
 - (B) the cash consideration payable by the Original Borrower to holders of options or awards or other instruments convertible into or exchangeable for Target Shares pursuant to any proposal made by it as required by the Takeover Code;
- (ii) in the case of an Offer:
 - (A) the cash consideration payable by the Original Borrower in respect of the Target Shares to which the Offer relates;
 - (B) the cash consideration payable by the Original Borrower in respect of the Target Shares acquired by it as a result of its implementing the statutory compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act 2006; and
 - (C) the cash consideration payable by the Original Borrower to holders of options or awards or other instruments convertible into or exchangeable for Target Shares pursuant to any proposal made by it as required by the Takeover Code;
- (iii) Acquisition Costs; and
- (iv) Financial Indebtedness of the Target and its Subsidiaries.

3.2 No obligation to monitor

No Finance Party is bound to monitor or verify the utilisation of a Facility.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if, on or before the Utilisation Date for that Utilisation, the Facility Agent has received all of the documents and other evidence set out in Part I and Part II of Schedule 2 (*Conditions precedent documents*) in form and substance satisfactory to the Facility Agent (unless, in respect of the documents and other evidence set out in Part II of Schedule 2 (*Conditions precedent documents*), otherwise stated). The Facility Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

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

- (a) no Default is outstanding or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum number of Loans

A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:

- (a) in the case of a Scheme, more than 5 Loans would be outstanding; or
- (b) in the case of an Offer, more than 15 Loans would be outstanding.

4.4 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Default is continuing or would result from the proposed Utilisation;
 - (ii) all the Major Representations are true in all material respects; and
 - (iii) no Lender has notified the Facility Agent of an illegality event pursuant to Clause 8.1 (*Mandatory prepayment - illegality*) (provided that the occurrence of such event in respect of any Lender will not release any other Lender from its obligations under this Clause 4.4)).

- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' Participation*)), none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (ii) 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 it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
 - (v) 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 Certain Funds Utilisation,

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 made available for use during the Certain Funds Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
- (i) it identifies the Borrower;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Term complies with Clause 10 (*Terms*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be sterling.
- (b) The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of £1,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

- (a) 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.

- (b) The amount of each Lender's share of the Loan will be its Pro Rata Share in that Loan on the proposed Utilisation Date.
- (c) The Facility Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 29.1 (*Payments to the Facility Agent*), in each case 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.

6. EXTENSION OPTION

- (a) The Company may, in its sole discretion, extend the Initial Maturity Date for a further period of six Months (the "**First Extended Maturity Date**") by giving notice to the Facility Agent not less than 15 days (and not more than 60 days) before the Initial Maturity Date.
- (b) The Company may, in its sole discretion, extend the First Extended Maturity Date for a further period of six Months (the "**Second Extended Maturity Date**") by giving notice to the Facility Agent not less than 15 days (and not more than 60 days) before the First Extended Maturity Date.
- (c) If notice is given in accordance with paragraph (a) or (b) above, the Final Maturity Date will be extended automatically in accordance with this clause without the requirement for consent by any Finance Party or other person.
- (d) A notice served by the Company pursuant to paragraph (a) or (b) above shall be irrevocable.
- (e) For the avoidance of doubt, no extension notice shall extend the Final Maturity Date beyond the Second Extended Maturity Date.
- (f) The Facility Agent shall promptly notify each Lender of any such notice delivered pursuant to paragraph (a) or (b) above.
- (g) The Company shall pay to the Facility Agent (for the account of each Lender):
 - (i) in respect of the extension exercised under paragraph (a) above, a fee equal to 0.10 per cent. of each Lender's Commitment as at the Initial Maturity Date, payable on the Initial Maturity Date; and
 - (ii) in respect of the extension exercised under paragraph (b) above, a fee equal to 0.25 per cent. of each Lender's Commitment as at the First Extended Maturity Date, payable on the First Extended Maturity Date.

7. REPAYMENT

7.1 Repayment of Loans

- (a) Each Borrower which has drawn a Loan shall repay that Loan in full on the Final Maturity Date.
- (b) No Borrower may reborrow any part of the Facility which is repaid.

8. PREPAYMENT AND CANCELLATION

8.1 Mandatory prepayment – illegality

- (a) A Lender must notify the Facility Agent and the Company promptly if it becomes aware that it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Loan.
- (b) After notification under paragraph (a) above the Facility Agent must notify the Company and:
 - (i) each Borrower must repay or prepay the share of that Lender in each Loan utilised by it on the date specified in paragraph (c) below; and
 - (ii) the Commitment of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's share in a Loan will be:
 - (i) the last day of the current Term of that Loan; or
 - (ii) if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

8.2 Mandatory prepayment – change of control

- (a) For the purposes of this Clause 8.2:

a "**change of control**" occurs if any person or group of persons acting in concert gains direct or indirect control of the Company;

"**acting in concert**" has the meaning given to it in the Takeover Code; and

"**control**" means the power (whether by way of shares, proxy, contract, agency or otherwise) to give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

- (b) The Company must promptly and in any event, within three days of any change of control, notify the Facility Agent of a change of control. The Facility Agent must promptly notify each Lender of the details of such notice.
- (c) After a change of control, a Lender shall not be obliged to fund a Utilisation and each Lender may require by giving not less than 30 days' notice to the Facility Agent and the Company that the Facility Agent shall:
 - (i) cancel that Lender's Available Commitment; and
 - (ii) declare the participation of that Lender in all outstanding Loans, together with accrued and unpaid interest and all other amounts accrued and outstanding under the Finance Documents to that Lender, to be immediately due and payable whereupon the Available Commitment of that Lender shall be cancelled, any Commitment of that Lender shall immediately cease to be available for further utilisation and each Borrower must immediately repay or prepay the share of that Lender in each Loan.

8.3 Mandatory prepayment – Applicable Proceeds

- (a) For the purposes of this Clause 8.3:

"Applicable Disposal Proceeds" means the aggregate Disposal Proceeds to the extent that all such Disposal Proceeds exceed the Excluded Disposal Amount;

"Applicable Debt Issuance Proceeds" means the aggregate Debt Issuance Proceeds to the extent that all such Debt Issuance Proceeds exceed the Excluded Debt Issuance Amount;

"Applicable Proceeds" means Applicable Debt Issuance Proceeds, Applicable Disposal Proceeds and Equity Issuance Proceeds.

"Debt Issuance" means any private placement, bond, note, debt security or other debt capital markets instrument or security issued in the international or domestic debt capital markets and any other long-term debt raised including bank or private debt and any instruments which are convertible into debt, in each case, issued after the date of this Agreement by the Borrower or any other member of the Group to any person outside the Group but excluding:

- (a) any utilisation under any existing debt instrument or the renewal, extension or refinancing of existing debt for the same or smaller amount;
- (b) any commercial paper issued under a programme existing on the date of this Agreement;
- (c) any financing in the ordinary course of treasury operations of the Group in respect of uncommitted lines of credit (including any money market instrument or working capital or overdraft facility) or any limited recourse or non-recourse receivables financing permitted under the this Agreement; and
- (d) any Financial Indebtedness of the Group under the Permitted Ancillary Facilities, the Permitted Leasing Arrangements and the Permitted Bond Arrangements.

"Debt Issuance Proceeds" means the cash proceeds received after the date of this Agreement by (or on behalf of) any member of the Group in respect of any Debt Issuance after deducting:

- (a) any reasonable and documented costs, expenses and fees that are incurred by any member of the Group with respect to that Debt Issuance to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by any member of the Group in connection with that Debt Issuance (as reasonably determined by the relevant member of the Group, on the basis of existing rates and taking into account any available credit, deduction or allowance).

"Disposal" means the disposal by a member of the Group of any asset, undertaking or business to any person that is not a member of the Group other than:

- (a) when made in the ordinary course of business of the disposing entity; or
- (b) where the proceeds are committed to be applied by a member of the Group in the purchase of assets to be used in the business of the Group within 6 months of receipt of such proceeds and are actually applied within 12 months of receipt of such proceeds.

"Disposal Proceeds" means the cash proceeds received after the date of this Agreement by (or on behalf of) any member of the Group in respect of any Disposal after deducting:

- (a) any reasonable and documented costs, expenses and fees that are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by any member of the Group in connection with that Disposal (as reasonably determined by the relevant member of the Group, on the basis of existing rates and taking into account any available credit, deduction or allowance).

"Equity Issuance" means the issue or sale (whether by way of flotation on any recognised stock exchange, rights issue, public offer, private placement or otherwise) by any member of the Group of:

- (a) any share or stock (whether ordinary or preference and whether or not redeemable) or other equity securities or membership interests; or
- (b) any other instrument convertible into any share or stock (whether ordinary or preference and whether or not redeemable) or other equity securities,

in each case, to any person other than:

- (i) a member of the Group;
- (ii) in connection with the Acquisition; or
- (iii) any employee, director or other officer or any member of the Group as part of any employee or management incentive plan,

and which have not been issued in lieu of dividends.

"Equity Issuance Proceeds" means the cash proceeds received by (or on behalf of) any member of the Group in respect of any Equity Issuance after deducting:

- (a) any reasonable and documented costs, expenses and fees that are incurred by any member of the Group with respect to that Equity Issuance to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by any member of the Group in connection with that Equity Issuance (as reasonably determined by the relevant member of the Group, on the basis of existing rates and taking into account any available credit, deduction or allowance).

"Excluded Debt Issuance Amount" means £25,000,000 (or its equivalent in any other currency or currencies).

"Excluded Disposals Amount" means £15,000,000 (or its equivalent in any other currency or currencies).

- (b) The Company shall ensure that the relevant Borrower prepays Loans and/or cancels Available Commitments in amounts equal to any Applicable Proceeds at the times and in the order of application specified in paragraphs (c), (d), (e) and (f) below.
- (c) Subject to paragraph (f) below, a prepayment of Loans and/or cancellation of Available Commitments, as applicable, made under this Clause 8.3 shall be applied in the following order:

- (i) **first**, in cancellation of Available Commitments (if any), and the Available Commitments of the Lenders shall be cancelled rateably; and
 - (ii) **secondly**, in prepayment of Loans (if any) such that outstanding Loans shall be prepaid on a pro rata basis, and cancellation of the corresponding Commitments.
- (d) Subject to paragraph (f) below, the relevant Borrower shall prepay Loans and/or cancel Available Commitments by no later than 5 Business Days after receipt of the relevant Applicable Proceeds by (or on behalf of) the relevant member of the Group.
- (e) Subject to paragraph (f) below, any amount to be applied in cancellation of Available Commitments pursuant to paragraph (c)(i) above shall be so applied, and such amount of the Available Commitments shall be cancelled, on and with effect from the date of receipt of the Applicable Proceeds by (or on behalf of) the relevant member of the Group.
- (f) During the Certain Funds Period, to the extent any Applicable Proceeds are to be applied in cancellation of any Available Commitments pursuant to paragraphs (c)(i), (d) and (e) above:
- (i) such Applicable Proceeds shall only be applied in cancellation of any Available Commitments with the prior written consent of the Financial Adviser (in such amounts and on such conditions as is approved by the Financial Adviser). The Company shall use its best efforts to obtain, prior to or as soon as possible after receipt of the Applicable Proceeds, the consent of the Financial Adviser in accordance with this paragraph (f) and shall take such actions as shall be reasonably requested by the Financial Adviser in order to facilitate such consent; and
 - (ii) prior to receipt of the approval from the Financial Adviser pursuant to paragraph (f)(i) above, the Company undertakes that the relevant Applicable Proceeds will be held by the Company and will not be used or applied for any other purpose (whether permitted under the terms of this Agreement or otherwise) other than in prepayment, in the manner specified under this Clause 8.3, of any Loans which are subsequently drawn.
- (g) The Company shall promptly notify the Facility Agent upon the occurrence of any Debt Issuance, Disposal or Equity Issuance.

8.4 Voluntary prepayment of Loan

The Borrower to which a Loan has been made may, if it gives the Facility Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice prepay (or ensure that a Borrower prepays) the whole or any part of a Loan (but if in part, being an amount that reduces the Loan by a minimum amount of £1,000,000).

8.5 Voluntary cancellation

The Company may, if it gives the Facility Agent not less than five 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 £5,000,000 of the Available Facility. Any cancellation under this Clause 8.5 shall reduce the Commitments of the Lenders rateably.

8.6 Right of repayment, replacement and cancellation of a single Lender

(a) If:

- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 13.2 (*Tax gross-up*); or
- (ii) any Lender claims indemnification from the Company under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased Costs*),
- (iii) the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan or give the Facility Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment of that Lender shall be immediately reduced to zero.

(c) On the last day of each Term which ends after the Company has given notice of cancellation under paragraph (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 and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

(d) If:

- (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
- (ii) an Obligor becomes obliged to pay any amount in accordance with Clause 8.1 (*Mandatory prepayment - illegality*) to any Lender,

the Company may on five Business Days' prior notice to the Facility 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 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer 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 Facility Agent has not given a notification under Clause 24.10 (*Pro rata interest settlement*), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

- (i) the Company shall have no right to replace the Facility Agent;
- (ii) neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender; and

- (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) 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.
- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Facility Agent and the Company when it is satisfied that it has complied with those checks.

8.7 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent 5 Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8.8 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8 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.
- (b) 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. Each Lender must supply to the Facility Agent for the relevant Borrower a certificate confirming the details, along with calculations in reasonable detail, of the amount of any Break Costs claimed by it under this paragraph.
- (c) No Borrower may reborrow any part of the Facility which is prepaid.
- (d) 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.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Facility Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8.9 Application of prepayments

Any prepayment of a Loan pursuant to Clause 8.3 (*Mandatory prepayment – Applicable Proceeds*) or Clause 8.3 (*Voluntary prepayment of Loan*) shall be applied *pro rata* to each Lender's participation in that Loan.

9. INTEREST

9.1 Calculation of interest

- (a) The rate of interest on each Loan for any day during a Term is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during a Term 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.

9.2 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 Term.

9.3 Interest on overdue amounts

- (a) 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 is 1 per cent. per annum 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 Terms, each of a duration of up to three months selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Facility Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Term applicable to that overdue amount but will remain immediately due and payable.

9.4 Notifications

- (a) The Facility Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the relevant Borrower of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the relevant Borrower of:
 - (A) each applicable rate of interest relating to the determination of that Interest Payment; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 11.3 (*Cost of funds*).

- (b) The Facility Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.
- (c) The Facility 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 11.3 (*Cost of funds*) applies.
- (d) This Clause 9.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

10. TERMS

10.1 Selection of Terms

- (a) A Borrower (or the Company on behalf of a Borrower) may select a Term for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice is irrevocable and must be delivered to the Facility Agent by the Borrower (or the Company on behalf of a Borrower) to which that Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph (b) above, the relevant Term will be the period specified in the Reference Rate Terms.
- (d) Subject to this Clause 10.1, a Borrower (or the Company) may select a Term of any period specified in the Reference Rate Terms or, of any other period agreed between the Company, the Facility Agent and all the Lenders.
- (e) A Borrower may only select three Terms of less than one month in each financial year of the Company.
- (f) A Term for a Loan shall not extend beyond the Final Maturity Date.
- (g) Each Term for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Term.
- (h) No Term shall be longer than six Months.

10.2 Non-Business Days

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

10.3 Consolidation of Loans

If two or more Terms:

- (a) relate to Loans made to the same Borrower; and
- (b) end on the same date,

those Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Term, be consolidated into, and treated as, a single Loan on the last day of the Term.

10.4 Notification

The Facility Agent must notify each relevant Party of the duration of each Term promptly after ascertaining its duration.

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Interest calculation if no RFR or Central Bank Rate

If:

(a) 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 for a Loan during the Term for a Loan; and

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

Clause 11.3 (*Cost of funds*) shall apply to that Loan for that Term.

11.2 Market disruption

If:

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

(b) before the Reporting Time, the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 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 11.3 (*Cost of funds*) shall apply to that Loan for the relevant Term.

11.3 Cost of funds

(a) If this Clause 11.3 applies to a Loan for a Term, Clause 9.1 (*Calculation of interest*) shall not apply to that Loan for that Term and the rate of interest on each Lender's share of the relevant Loan for the relevant Term shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Facility 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.

(b) If this Clause 11.3 applies and the Facility Agent or the Company so requires, the Facility Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

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

(d) If this Clause 11.3 applies pursuant to Clause 11.2 (*Market disruption*) and:

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

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

that Lender's cost of funds relating to its participation in that Loan for that Term shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.

- (e) If this Clause 11.3 applies the Facility Agent shall, as soon as is practicable, notify the Company.

11.4 Break Costs

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of a Term for that Loan or Unpaid Sum.
- (b) Each Lender shall provide to the Facility Agent a certificate confirming the amount of its Break Costs for any Term in respect of which they become, or may become, payable.

12. FEES

12.1 Facility Agent's fee

The Company must (or shall procure that a Borrower will) pay to the Facility Agent for its own account an agency fee in the manner agreed in the Fee Letter between the Facility Agent and the Company.

12.2 Arrangement fee

The Company must (or shall procure that a Borrower will) pay to the Arranger for its own account an arrangement fee in the manner agreed in the Fee Letter between the Arranger and the Company.

12.3 Commitment fee

- (a) The Company must (or shall procure that a Borrower will) pay to the Facility Agent for each Lender a commitment fee computed at the percentage rate per annum equal to:
- (i) 0 per cent. of the applicable Margin on the undrawn, uncanceled amount of each Lender's Commitment, from (and including) the date of this Agreement up to (and including) the date falling 30 days after the date of this Agreement;
 - (ii) 10 per cent. of the applicable Margin on the undrawn, uncanceled amount of each Lender's Commitment, from (and including) the date falling 31 days after the date of this Agreement up to (and including) the date falling 60 days after the date of this Agreement;
 - (iii) 20 per cent. of the applicable Margin on the undrawn, uncanceled amount of each Lender's Commitment, from (and including) the date falling 61 days after the date of this Agreement up to (and including) the date falling 90 days after the date of this Agreement; and
 - (iv) 35 per cent. of the applicable Margin on the undrawn, uncanceled amount of each Lender's Commitment from (and including) the date falling 91 days after the date of this Agreement up to (and including) the last day of the Availability Period.
- (b) The accrued commitment fee is calculated on a daily basis at the end of each day and is payable quarterly in arrears. The accrued commitment fee is also payable to the Facility Agent for a Lender on the last day of the relevant Availability Period, the Final Maturity Date and on the date its Commitment is cancelled in full.
- (c) No commitment fee is payable to the Facility 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.

13. TAX GROSS-UP AND INDEMNITIES

13.1 Definitions

(a) In this Agreement:

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

- (i) 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 Schedule 1 (*Original Parties*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
- (ii) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender and is filed with HM Revenue & Customs within 30 days of the date on which that Treaty Lender becomes a Party as a Lender.

"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:

- (i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (A) a Lender:
 - (I) 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
 - (II) 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
 - (B) a Lender which is:
 - (I) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (II) 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;

(III) 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

(C) a Treaty Lender; or

(ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"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:

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

(ii) 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

(iii) 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 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

"Treaty Lender" means a Lender which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans is effectively connected; and

(iii) fulfils any conditions which must be fulfilled under the relevant double taxation agreement for residents of that Treaty State to obtain full exemption from United Kingdom taxation on

interest payable to that Lender in respect of an advance under a Finance Document, subject to completion of any necessary procedural formalities.

"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.

- (b) Unless a contrary indication appears, in this Clause 13 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) 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 Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) 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.
- (d) A payment shall not be increased under paragraph (c) 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:
 - (i) 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 taxing authority; or
 - (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender"; and:
 - (A) 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
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender" and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and

- (B) 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
 - (iv) 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 (g) or (h) (as applicable) below.
 - (e) 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.
 - (f) Within thirty 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 Facility 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 taxing authority.
 - (g)
 - (i) Subject to paragraph (ii) 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.
 - (ii)
 - (A) A Treaty Lender which is an Original Lender and 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 Schedule 1 (*Original Parties*); and
 - (B) a Treaty Lender which is not an Original Lender and 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 documentation which it executes on becoming a Party as a Lender,
- and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
 - (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

- (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
- (B) 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,
- (C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower has notified that Lender in writing, that 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.

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) 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 or its participation in any Loan unless the Lender otherwise agrees.
- (j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.
- (k) A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.
- (l) A UK Non-Bank Lender shall promptly notify the Company and the Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

13.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Facility 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.
 - (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) 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 for tax purposes; or
 - (B) 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;
- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*);

- (B) would have been compensated for by an increased payment under Clause 13.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 13.2 (*Tax gross-up*) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Facility Agent.

13.4 Tax Credit

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.

13.5 Lender status confirmation

Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Facility Agent and without liability to any Obligor, which of the following categories it falls in:

- (a) not a Qualifying Lender;
- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 13.5 then that 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 Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 13.5.

13.6 Stamp taxes

The Company shall pay and, 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 connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate.

13.7 VAT

- (a) 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 (b) 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).
- (b) 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):
 - (i) (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 (i) 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
 - (ii) (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.
- (c) 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.
- (d) Any reference in this Clause 13.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in the Value Added Tax Act 1994, Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction other than the United Kingdom or a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) 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.

13.8 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) 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
 - (iii) 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.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) 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.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) 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 (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) 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 such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within 10 Business Days of:
 - (i) where the Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;

- (iii) the date a new US Tax Obligor accedes as a Borrower; or
- (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Facility Agent, supply to the Facility Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

13.9 FATCA Deduction

- (a) 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.
- (b) 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 Facility Agent and the Facility Agent shall notify the other Finance Parties.

14. INCREASED COSTS

14.1 Increased Costs

Subject to Clause 14.3 (*Exceptions*), the Company must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation after the date of this Agreement;
- (b) compliance with any law or regulation made after the date of this Agreement; or

- (c) the implementation of or change in the application of Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV.

14.2 Claims

- (a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Company.
- (b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost.

14.3 Exceptions

The Company need not make any payment for an Increased Cost to the extent that the 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 under another Clause or would have been but for an exception to that Clause;
- (d) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation;
- (e) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or
- (f) attributable to the implementation or application of or compliance with Basel III or CRD IV to the extent that such costs were capable of being fully calculated prior to the date of this Agreement.

In this Agreement:

"Basel III" means:

- (a) 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;
- (b) 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

- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means EU CRD IV and UK CRD IV.

"**EU CRD IV**" means (a) 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 ("**CRR**") and (b) 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 ("**CRD**").

"**UK CRD IV**" means:

- (i) CRR as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");
- (ii) 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 ("**WAA**")) implemented CRD and its implementing measures;
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and
- (iv) any law or regulation of the United Kingdom which introduces into domestic law of the United Kingdom a provision which is equivalent to a provision set out in CRR or CRD and/or implements Basel III standards.

15. OTHER INDEMNITIES

15.1 Currency indemnity

- (a) 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:

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

that Obligor shall as an independent obligation, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability, properly incurred, and arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum

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

15.2 Other indemnities

The Company shall (or shall procure that an Obligor will) within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability properly 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 (other than by reason of negligence or default by that Finance Party) without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Finance Parties*) but excluding any cost, loss or liability recovered by that Finance Party from a Borrower under Clause 11.4 (*Break Costs*);
- (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 provisions of this Agreement (other than by reason of negligence or default by that Finance Party); 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.

15.3 Indemnity to the Facility Agent

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

- (a) investigating any event which it reasonably believes is a Default; or
- (b) acting or relying on any notice request or instruction from a member of the Group which it reasonably believes to be genuine, correct and appropriately authorised.

15.4 Acquisition indemnity

- (a) The Company shall, within three Business Days of demand, indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer, or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including, but not limited to, those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate).
- (b) A Finance Party must notify the Company in reasonable detail and promptly upon becoming aware of any action, claim, investigation or proceeding referred to in paragraph (a) above.
- (c) A Finance Party must conduct (and shall procure that its Affiliates and their respective officers and employees conduct) any relevant proceeding in good faith and will give due consideration to the views of the Company in relation to the appointment of professional advisors and the conduct of the litigation taking into account (to the extent practicable) both its interests and the interests of the Company.

- (d) Notwithstanding paragraphs (b) and (c) above, a Finance Party is not required to disclose to the Company any matter in respect of which it is under a duty of non-disclosure or which is subject to any legal professional privilege.
- (e) Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 15.4 subject to Clause 1.4 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. MITIGATION

16.1 Mitigation

- (a) 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 8.1 (*Mandatory prepayment - illegality*), Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.2 Limitation of liability

- (a) The Company shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under Clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any step under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. EXPENSES

17.1 Initial costs

The Company must, within five Business Days of demand, pay to the Facility Agent and Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and entry into of the Finance Documents, in each case, having regard to any separate agreement reached between the Facility Agent and the Company with respect to the level of such costs and expenses.

17.2 Subsequent costs

The Company must, within five Business Days of demand, pay to the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing and entry into of any Finance Document (other than a Transfer Certificate) executed after the date of this Agreement; and
- (b) any amendment, waiver or consent requested by or on behalf of an Obligor or specifically allowed by this Agreement,

in each case, having regard to any separate agreement reached between the Facility Agent and the Company with respect to the level of such costs and expenses.

17.3 Enforcement costs

The Company must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17.4 Reference rate transition costs

Notwithstanding Clauses 17.1 (*Initial Costs*) and 17.2 (*Subsequent costs*), each Party shall be responsible for all costs and expenses (including legal fees) incurred by that Party in connection with any amendment or waiver contemplated by Clause 35.4 (*Changes to reference rates*) or the entry into any Compounding Methodology Supplement or Reference Rate Supplement.

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

Each Guarantor jointly and severally and irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by each Borrower of all its 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, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; 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 each Finance Party immediately on demand against any cost, loss or liability incurred and/or suffered by that Finance Party 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 of the loss or liability under this indemnity will not exceed the amount the Finance Party would otherwise have been entitled to recover if the amount had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

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

18.3 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 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause (whether or not known to it or any Finance Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement with any creditor of a member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) 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;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

18.5 Immediate recourse

- (a) 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 right or security or claim payment from any person before claiming from that Guarantor under this Clause.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 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 without affecting the liability of any Guarantor under this Clause:

- (a)
 - (i) 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) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause.

18.7 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Facility Agent otherwise directs,

no Guarantor will, after a claim has been made or by virtue of any payment or performance by it under this Clause:

- (i) exercise its rights to be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Guarantor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

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 Obligor 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 Facility Agent or as the Facility Agent may direct for application in accordance with Clause 29 (*Payment mechanics*).

18.8 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:

- (a) 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
- (b) 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.

18.9 Additional security

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

18.10 Limitations

- (a) This guarantee does not apply to any liability to the extent it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the Companies Act 2006.
- (b) The guarantee of any Additional Guarantor is subject to the limitations (if any) relating to that Additional Guarantor set out in any relevant Accession Agreement.

19. REPRESENTATIONS AND WARRANTIES

19.1 Representations and warranties

Each Obligor, or (if it so states) the Company, makes the representations and warranties set out in this Clause 19 to each Finance Party on the date of this Agreement and otherwise in accordance with Clause 19.18 (*Times for making representations and warranties*).

19.2 Status

- (a) It is a limited liability company or limited liability partnership incorporated in England and Wales or, if incorporated outside of England and Wales, a corporation, in each case duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

19.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

19.4 Legal validity

Subject to the Legal Reservations, the obligations expressed to be assumed by it under each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

19.5 Non-conflict

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or would have a Material Adverse Effect.

19.6 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.

19.7 No default

- (a) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document; and

- (b) no other event is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or would have a Material Adverse Effect.

19.8 Authorisations

All Authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

19.9 Sanctions

- (a) Neither it nor any of its respective directors, officers or employees:
 - (i) is a Restricted Person;
 - (ii) (to the best of its knowledge and belief) acts directly or indirectly on behalf of a Restricted Person; or
 - (iii) (to the best of its knowledge and belief) is subject to any current and on-going claim, proceeding, formal notice or investigation with respect to any breach of Sanctions, in each case commenced by a Sanctions Authority with jurisdiction over it.
- (b) No provision of paragraph (a) above shall apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

19.10 Financial statements

Its audited financial statements most recently delivered to the Facility Agent (which, in the case of the Company at the date of this Agreement, are the Original Financial Statements):

- (a) have been prepared in accordance with GAAP, consistently applied to those financial statements; and
- (b) fairly present its financial condition (consolidated, if applicable) as at the date to which they were drawn up,

except, in each case, as disclosed to the contrary in those financial statements.

19.11 No material adverse change

In the case of the Company only, as at the date of this Agreement there has been no material adverse change in the consolidated financial condition of the Group taken as a whole since the date of the Original Financial Statements.

19.12 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which have a Material Adverse Effect or, which have a reasonable prospect of being determined adversely against the Group and if so adversely determined, would have a Material Adverse Effect.

19.13 Taxes on payments

It is not required to make any Tax Deduction (as defined in Clause 13.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
 - (i) falling within paragraph (i)(A) of the definition of “Qualifying Lender”;
 - (ii) 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
 - (iii) falling within paragraph (ii) of the definition of “Qualifying Lender”.
- (b) 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).

19.14 No filing or stamp taxes

Subject to the Legal Reservations, under the laws of its relevant 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, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

19.15 No misleading information

All written factual information contained in the Information Package relating to any member of the Group and based on which the Finance Parties entered into this Agreement was true and accurate in all material respects as at the date it was provided (or, if different, the date at which it is stated as being true and accurate) and was not misleading in any material respect as at such date and nothing has occurred since the provision of, or has been omitted from, such information which results in it being untrue or misleading in any respect.

19.16 Jurisdiction/governing law

- (a) Its:
 - (i) irrevocable submission under this Agreement to the jurisdiction of the courts of England;
 - (ii) agreement that this Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law; and
 - (iii) agreement not to claim any immunity to which it or its assets may be entitled,
 are legal, valid and binding under the laws of its jurisdiction of incorporation; and
 - (b) any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation,
- in each case subject to the Legal Reservations.

19.17 Anti-corruption law

Each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws and maintains policies and procedures designed to promote and achieve compliance with such laws.

19.18 The Acquisition Documents

The Acquisition Documents:

- (a) are, or when issued will be, in compliance in all material respects with the Takeover Code and all other applicable laws and regulations save to the extent:
 - (i) that the Takeover Panel has provided its consent;
 - (ii) required by the Court; or
 - (iii) that failure to comply would not be materially prejudicial to the interests of the Finance Parties taken as a whole; and
- (b) contain, or when issued will contain, all the material terms relating to the Acquisition.

19.19 Times for making representations and warranties

- (a) Unless a representation and warranty is expressed to be given at a specific date and other than the representations and warranties in Clauses 19.6 (*Pari passu ranking*), paragraph (b) of Clause 19.7 (*No default*), 19.8 (*Authorisations*), 19.11 (*No material adverse change*), 19.13 (*Taxes on payments*), 19.14 (*No filing or stamp taxes*) and 19.15 (*No misleading information*), each representation and warranty is deemed to be repeated by:
 - (i) each Additional Guarantor and the Company on the date on which that Additional Guarantor becomes an Obligor; and
 - (ii) each Obligor on the date of each Utilisation Request and the first day of each Term, in each case provided such date falls on or after the date of this Agreement.
- (b) When a representation and warranty in paragraph (a) of Clause 19.7 (*No default*) is repeated on first day of a Term for a Loan, the reference therein to a Default will be construed as a reference to an Event of Default.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

20. INFORMATION COVENANTS

The information covenants set out in this Clause 20 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.

20.1 Financial statements

- (a) The Company shall supply to the Facility Agent in sufficient copies for all the Lenders:
 - (i) its audited consolidated financial statements for each of its financial years;
 - (ii) subject to paragraph (c) below, the audited financial statements (consolidated if appropriate) of each Obligor for each of its financial years;
 - (iii) its interim financial statements for the first half-year of each of its financial years; and
 - (iv) the audited financial statements (consolidated if appropriate) of Landmarc Support Services Limited for its financial years,
 in each case, which become available after the date of this Agreement.

- (b) All financial statements must be supplied as soon as they are available and:
 - (i) in the case of the Company's audited consolidated financial statements, within 120 days of the end of each of its financial years;
 - (ii) in the case of each Obligor's audited financial statements, within 120 days of the end of each of its financial years; and
 - (iii) in the case of the Company's interim financial statements, within 90 days of the end of the relevant financial period.
 - (iv) in the case of Landmarc Support Services Limited's audited financial statements, within 9 months of the end of the relevant financial period.
- (c) Obligors incorporated in a jurisdiction other than England and Wales shall not be required to deliver audited financial statements under this Agreement if they are not required under applicable law to produce such audited financial statements. If they are not so required, the obligation in paragraph (a)(ii) above shall apply instead to their unaudited financial statements.

20.2 Form of financial statements

- (a) The Company shall ensure that each set of financial statements supplied under this Agreement fairly presents, the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up and have been prepared in accordance with GAAP, consistently applied.
- (b) The Company shall notify the Facility Agent of any material change to the manner in which its audited consolidated financial statements are prepared or any change which has an impact on the financial covenants in Clause 21 (*Financial Covenants*).
- (c) If requested by the Facility Agent, the Company shall supply to the Facility Agent:
 - (i) a full description of any change notified under paragraph (b) above; and
 - (ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position indicated in the financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.
- (d) If requested by the Facility Agent or the Company, the Company and the Facility Agent shall enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Company and the Lenders in the same position as they would have been in if the change had not happened. Any agreement between the Company and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.
- (e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, the Company shall supply with each set of its financial statements another set of its financial statements prepared on the same basis as the Original Financial Statements or, if any amendments have been agreed to the basis on which the Original Financial Statements were prepared, the relevant re-based financial statements.

20.3 Compliance Certificate

- (a) The Company shall supply to the Facility Agent a Compliance Certificate with each set of its financial statements sent to the Facility Agent under this Agreement.
- (b) A Compliance Certificate shall be signed by either:
 - (i) the Group's finance director together with one other director of the Company or the Group's treasurer; or
 - (ii) if the Group's finance director is unavailable to sign, the Group's treasurer and one director of the Company.

20.4 Information – miscellaneous

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

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Company to its shareholders generally (or any class of them) or its creditors generally or any class of them (unless such documents have been made publicly available on the Company's website);
- (b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings against any member of the Group which are current, threatened (in writing) or pending and which are reasonably likely to be adversely decided against the Group and which have or would be reasonably likely to have, if adversely determined, a Material Adverse Effect; and
- (c) promptly on request, such further information regarding the financial condition, business and operations of the Group as any Finance Party through the Facility Agent may reasonably request.

20.5 Notification of Default

- (a) Each Obligor shall notify the Facility 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).
- (b) Promptly upon a request by the Facility Agent (acting reasonably), the Company shall supply to the Facility Agent a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.

20.6 Direct electronic delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly in accordance with Clause 31.5 (*Electronic communication*) to the extent that Lender and the Facility Agent agree to this method of delivery.

20.7 Year end

- (a) No member of the Group may change its financial year end other than a change to 31 March by a newly acquired member of the Group.

- (b) For the avoidance of doubt, this Clause does not prohibit any Obligor that uses a 52 week annual accounting period from retaining its accounting period as at the date of this Agreement, provided that such Obligor does not amend its statutory accounting reference date.

20.8 Know your customer requirements

- (a) If:
- (i) 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;
 - (ii) any change in the status of an Obligor after the date of this Agreement; or
 - (iii) 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 Facility Agent or any Lender (or, in the case of paragraph (iii) 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, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) 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.
- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility 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.
- (c) The Company shall, by not less than 10 Business Days' prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 25 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Facility 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 it, the Company shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Facility Agent or such 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 Guarantor.

21. FINANCIAL COVENANTS

The covenants set out in this Clause 21 shall be binding on each Obligor or (if it so states) the Company on and from the date of this Agreement.

21.1 Definitions

In this Clause 21:

"Adjusted Consolidated EBITDA" means, in relation to a Measurement Period, Consolidated EBITDA for the period adjusted by:

- (a) including the EBITDA of a member of the Group or attributable to a business or assets acquired during the Measurement Period for that part of the Measurement Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the EBITDA attributable to any member of the Group (or to any business or assets) disposed of during the Measurement Period for that part of the Measurement Period prior to its disposal.

"Cash or Cash Equivalent Investments" means, at any time:

- (a) cash in hand or on deposit or standing to the credit of any savings, current or other account with any Acceptable Bank which is available to be withdrawn on demand;
- (b) certificates of deposit, maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (c) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America or the United Kingdom or by an instrumentality or agency of any of them having an equivalent credit rating which:
 - (i) matures within one year after the date of the relevant calculation; and
 - (ii) is not convertible to any other security;
- (d) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) which matures within one year after the relevant date of calculation; and
 - (iii) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (e) investments accessible within 90 days' notice in money market funds which:
 - (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) to (e) above; or

- (f) any other debt, security or investment approved by the Majority Lenders (acting reasonably),

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings. For the avoidance of doubt, any cash deposits which are required by the Guernsey Financial Services Commission (GFSC) to be ring fenced in order to meet the solvency tests applicable to the Group's re-insurance (excluding for these purposes any surplus cash that the GFSC allows to be freely available to the Group) arrangements shall not be included within Cash or Cash Equivalent Investments.

"Consolidated EBITDA" means, in relation to a Measurement Period, the consolidated operating profit of the Group before net finance costs and taxation, including the Group's share of the profits or losses of associates and joint ventures (after net finance costs and tax) for that period:

- (a) before taking into account any Exceptional Items;
- (b) plus or minus profits or losses from discontinued operations
- (c) after adding back any amount attributable to the amortisation, depreciation, impairment or reversal of any previous impairment;
- (d) before taking into account of any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) which is reported through the income statement;
- (e) taking no account of any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;
- (f) taking no account of any charge associated with share-based payment schemes; and
- (g) after deducting depreciation and interest charges related to leasing arrangements,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before net finance costs and taxation.

"Consolidated Finance Costs" means, in relation to a Measurement Period, all finance costs which are incurred by the Group (whether paid, payable or capitalised and without double counting) during that period (including any amounts payable by any member of the Group under any hedging arrangements entered into for the purpose of hedging the exposure of the Group under its Consolidated Total Borrowings but excluding all upfront fees payable in connection with the Finance Documents) calculated on a consolidated basis but taking no account of any lease interest expense or dividends on preference shares.

"Consolidated Interest Receivable" means all interest and other financing charges received or receivable by the Group during a Measurement Period (including any amounts receivable or owed to any member of the Group under any hedging arrangements entered into for the purpose of hedging the exposure of the Group under its Consolidated Total Borrowings) calculated on a consolidated basis.

"Consolidated Net Finance Costs" means, in respect of a Measurement Period, Consolidated Finance Costs for that Measurement Period less Consolidated Interest Receivable for that Measurement Period calculated on a consolidated basis but adjusted as follows:

- (a) taking no account of any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) which is reported through the income statement;
- (b) if a joint venture is accounted for on a proportionate consolidation basis, adding the Group's share of the finance costs or interest receivable of the joint venture; and
- (c) taking no account of any interest charges or income attributable to scheme assets and liabilities in relation to any post-employment benefit scheme,

and taking no account of non-cash charges to the income statement required as a consequence of discounting the net present value of any deferred consideration liabilities to be met in the future.

"Consolidated Total Borrowings" means, in respect of the Group, at any time (but without double counting), the aggregate indebtedness (excluding any indebtedness in connection with any trade credit, lease and vehicle finance arrangements or any indebtedness to any other member of the Group) for or in respect of the following, calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Company drawn up at that time:

- (a) any monies borrowed (in the case of monies borrowed in currencies other than sterling, taking into account the net effect of any currency derivative transaction entered into by a member of the Group to hedge against any fluctuation in the exchange rate of the currency of denomination with sterling);
- (b) any redeemable preference shares which have a maturity falling before the Final Maturity Date;
- (c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any monies owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (f) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (g) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing but:
 - (i) excluding any contingent liability under Conditional Performance Bonds in an aggregate amount which is less than or equal to £75,000,000 (or its equivalent); and
 - (ii) if the aggregate contingent liability under Conditional Performance Bonds is greater than £75,000,000 (or its equivalent), including all of the excess; and
- (h) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group.

"Consolidated Total Net Borrowings" means at any time Consolidated Total Borrowings less Cash or Cash Equivalent Investments.

"Exceptional Items" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on any other items which is accounted for as an "Other Item" in the income statement of the Group.

"Measurement Period" means a period of 12 months ending on the last day of a financial year or half-year of the Company.

21.2 Interpretation

- (a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause 21 is to be construed in accordance with the principles applied in connection with the Original Financial Statements.
- (b) Any amount in a currency other than Sterling is to be taken into account at its Sterling equivalent calculated on the basis of:
 - (i) the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with Sterling at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (ii) if the amount is to be calculated on the last day of a financial period of the Company, the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period.
- (c) No item must be credited or deducted more than once in any calculation under this Clause 21.
- (d) Subject to paragraph (d) of Clause 20.2 (*Form of financial statements*), the financial covenants in this Clause 21 shall be calculated in accordance with the GAAP applicable to the Original Financial Statements of the Group and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (ii) of Clause 20.1 (*Financial statements*) adjusted to EFRS where the relevant company does not report under IFRS and each applicable Compliance Certificate delivered pursuant to Clause 20.3 (*Compliance Certificate*).

21.3 Leverage

The Company must ensure that Consolidated Total Net Borrowings do not at the end of each Measurement Period, exceed 3 times Adjusted Consolidated EBITDA for that Measurement Period.

21.4 Interest cover

The Company must ensure that at the end of each Measurement Period, the ratio of Consolidated EBITDA for that Measurement Period to Consolidated Net Finance Costs for that Measurement Period is not less than 4 to 1.

21.5 Guarantor cover

- (a) Subject to paragraph (b) below, the Company must ensure that
 - (i) each Material Subsidiary becomes a Guarantor within 30 days of the delivery of the audited consolidated or interim consolidated financial statements of the Company, which show that it is or has become a Material Subsidiary; and

- (ii) the aggregate EBITDA and aggregate revenue of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) is at least 75 per cent. of the Adjusted Consolidated EBITDA or consolidated revenue, as the case may be, of the Group at any time.
- (b) Following completion of the Acquisition:
 - (i) the Company shall only be obliged to comply with paragraph (a)(i) above in respect of a Material Subsidiary which is a member of the Target Group within 30 days of the date on which the Target is re-registered as a private company; and
 - (ii) until the date falling 30 days after the date on which the Target is re-registered as a private company, for the purposes of paragraph (a)(ii) above the Adjusted Consolidated EBITDA of the Group shall be calculated excluding the aggregate EBITDA and the aggregate revenues of the Target Group.
- (c) The percentage of EBITDA and revenue of the Guarantors to Adjusted Consolidated EBITDA and revenue of the Group set out in paragraph (a)(ii) above will be tested semi-annually by reference to the most recent audited consolidated financial statements of the Group or interim consolidated financial statements of the Group, as applicable, delivered to the Facility Agent in accordance with Clause 20.1 (*Financial statements*).

22. GENERAL COVENANTS

22.1 General

On and from the date of this Agreement, each Obligor agrees to be bound by the covenants set out in this Clause 22 relating to it and, where the covenant is expressed to apply to each member of the Group, each Obligor must ensure that each of its Subsidiaries performs that covenant.

22.2 Authorisations

Each Obligor must promptly:

- (a) obtain, maintain and comply with the terms; and
- (b) upon written request, supply certified copies to the Facility Agent,

of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.

22.3 Compliance with laws

- (a) Each member of the Group must comply in all respects with all laws to which it is subject where failure to do so would have a Material Adverse Effect; and
- (b) Each Obligor shall, and shall procure that each other member of the Group shall, comply in all respect with all Sanctions where failure to do so would have a Material Adverse Effect.
- (c) No provision of paragraph (b) above, shall apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

22.4 **Pari passu ranking**

Each Obligor must ensure that its payment obligations under the Finance Documents at all times rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

22.5 **Negative pledge**

- (a) Except as provided below, no member of the Group may create or allow to exist any Security Interest on any of its assets.
- (b) No member of the Group may:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by a member of the Group or any of its related entities;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms (unless such sale, transfer or disposal results in the relevant receivables being derecognised from the consolidated balance sheet of the Company);
 - (iii) 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
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (such arrangement or transaction being "**Quasi-Security**").
- (c) Paragraphs (a) and (b) above do not apply to:
 - (i) any Security Interest listed in Schedule 6 (*Existing Security*) except to the extent the principal amount secured by that Security Interest exceeds the amount stated in that Schedule;
 - (ii) any Security Interest or Quasi-Security arising in connection with any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances including, without limitation, in connection with the Permitted Ancillary Facilities;
 - (iii) any Security Interest 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 trading and on the supplier's standard or usual terms;
 - (iv) any Security Interest or Quasi-Security arising under a rent deposit deed entered into on arm's length terms and in the ordinary course of business securing the obligations of a member of the Group in relation to a property leased to a member of the Group;
 - (v) any Security Interest or Quasi-Security arising under finance leases which are not prohibited under this Agreement, Permitted Leasing Arrangements or Permitted SL;
 - (vi) any lien arising by operation of law and in the ordinary course of business;

- (vii) any Security Interest or Quasi-Security arising in connection with or over an asset, or an asset of any person, acquired by a member of the Group after the date of this Agreement but only for the period of six months from the date of acquisition and to the extent that the principal amount secured by that Security Interest or Quasi-Security has not been incurred or increased in contemplation of, or since, the acquisition;
- (viii) any Security Interest (or Quasi-Security arising in connection therewith) entered into pursuant to the granting of cash cover for any counter-indemnity, guarantee or letter of credit or any similar arrangements entered into in respect of any bond, bank guarantee or letter of credit issued at the request of a member of the Group in its ordinary course of business, provided that the Financial Indebtedness incurred or arising in respect of such bond, bank guarantee or letter of credit is not prohibited under this Agreement;
- (ix) any Security Interest (or Quasi-Security arising in connection therewith) entered into pursuant to a Finance Document;
- (x) any Security Interest or Quasi-Security arising in connection with any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (B) 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 Interest or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (xi) any Security Interest or Quasi-Security arising in connection with documents of title or goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (xii) any Security Interest or Quasi-Security arising in connection with bank accounts arising by operation of law or under the relevant financial institution's standard term and conditions; or
- (xiii) any Security Interest or Quasi-Security securing indebtedness, obligations or liabilities the principal amount of which (when aggregated with the amount of any other indebtedness, obligations or liabilities which has the benefit of a Security Interest not allowed under the preceding subparagraphs) does not exceed the higher of £20,000,000 and 3 per cent. of the Consolidated Total Assets of the Group at any time.

22.6 Disposals

- (a) Except as provided below, no member of the Group may, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its assets.

(b) Paragraph (a) does not apply to any disposal:

- (i) made in the ordinary course of trading of the disposing entity, including, for the avoidance of doubt, disposals of assets developed or built by a member of the Group for the primary purpose of being sold to a third party,
- (ii) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (iii) of assets for cash where the cash proceeds are used to reinvest within the business of the Group in assets within 365 days of disposal, provided that, for a disposal of assets by an Obligor, the reinvestment is made in an Obligor;
- (iv) which is part of a Permitted SL or Permitted Leasing Arrangement;
- (v) of assets which are obsolete, redundant or surplus to the requirements of the disposing entity, other than shares or businesses;
- (vi) of any asset from a member of the Group to another member of the Group provided that the terms of Clause 21.5 (*Guarantor cover*) shall be respected at all times;
- (vii) which is a disposal of receivables on (i) a non-recourse basis or (ii) a basis which results in the relevant receivables being derecognised from the consolidated balance sheet of the Company;
- (viii) of cash and cash equivalent investments;
- (ix) of shares pursuant to management and employee share option schemes or pursuant to share buyback arrangements;
- (x) by way of dividend or other distribution to its shareholders from its distributable reserves;
- (xi) which is a lease or license of property (including Intellectual Property to the extent not prohibited by this Agreement) in the ordinary course of business;
- (xii) arising as a result of any Security Interest not prohibited under this Agreement;
- (xiii) for which legally binding documentation to enter into such disposal has been entered into prior to the date of the Agreement; or
- (xiv) where the higher of the market value and consideration receivable (when aggregated with the higher of the market value and consideration for any other disposal not allowed under the preceding paragraphs) does not exceed the higher of £50,000,000 (or its equivalent) and 10 per cent. of the Consolidated Total Assets of the Group in any financial year of the Company as shown by the most recent consolidated audited financial statements of the Company delivered under this Agreement.

22.7 Financial Indebtedness

- (a) Except as provided below, no member of the Group other than a Guarantor may incur any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) any Financial Indebtedness incurred under the Finance Documents;

- (ii) any Financial Indebtedness arising in respect of any Facility (as defined in the 2021 Facility Agreement);
- (iii) any Financial Indebtedness of the Group under the Permitted Ancillary Facilities, the Permitted Leasing Arrangements and the Permitted Bond Arrangements.
- (iv) any Financial Indebtedness of any person acquired by a member of the Group which is incurred under arrangements in existence at the date of acquisition, but only for a period of six months from the date of acquisition;
- (v) any derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into in the ordinary course of business;
- (vi) Financial Indebtedness between a member of the Group and one or more other members of the Group; or
- (vii) Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness not permitted under the preceding paragraphs) in aggregate does not exceed the higher of £20,000,000 (or its equivalent) and 3 per cent. of the Consolidated Total Assets of the Group at any time.

22.8 Change of business

The Company must ensure 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.

22.9 Mergers

No Obligor may enter into any amalgamation, demerger, merger or reconstruction other than pursuant to a Permitted Transaction.

22.10 Acquisitions

No member of the Group may make any acquisition or investment (other than the Acquisition) which would, for the Company, constitute a significant transaction as defined in the listing rules of the U.K. Listing Authority without the consent of the Majority Lenders.

22.11 Environmental matters

- (a) In this Clause 22.11:

"Environmental Approval" means any authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from properties owned or used by any member of the Group;

"Environmental Claim" means any claim, proceeding, formal notice or investigation against or into a member of the Group by any person in respect of any Environmental Law; and

"Environmental Law" means any law or regulation applicable to a member of the Group which relates to:

- (i) the pollution or protection of the environment;
- (ii) the harm to or the protection of human health; or

- (iii) any emission or substance capable of causing harm to any living organism or the environment.
- (b) Each member of the Group must ensure that it is, and has been, in compliance with all Environmental Law and Environmental Approvals applicable to it, where failure to do so has or would have a Material Adverse Effect or result in any liability for a Finance Party.
- (c) Each Obligor must, promptly upon becoming aware, notify the Facility Agent of:
 - (i) any Environmental Claim current, or to its knowledge, pending or threatened; or
 - (ii) any circumstances reasonably likely to result in an Environmental Claim,
 which has or, if substantiated, would either have a Material Adverse Effect or result in any liability for a Finance Party.

22.12 Anti-corruption law

- (a) No Obligor shall directly or indirectly use any part of the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010.
- (b) Each Obligor shall:
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

22.13 Insurance

Each member of the Group shall self-insure or insure its business and assets with insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure. Such insurance companies may be independent or captive insurance companies provided that where captive insurance companies are used, or the Group chooses to self-insure, the Group takes prudent external advice in setting up and maintaining such arrangements and such arrangements are in accordance with generally accepted prudent commercial procedure for a business of the size and nature of the Group.

22.14 Intellectual Property

Each member of the Group will:

- (a) take reasonable steps to preserve and maintain the subsistence and validity of the Material Intellectual Property;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Material Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Material Intellectual Property in full force and effect and record its interest in that Material Intellectual Property;
- (d) not use or permit the Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the existence or value of the Material Intellectual Property or imperil the right of any member of the Group to use such property; and

- (e) not discontinue the use of the Material Intellectual Property,

where failure to do so, in the case of paragraphs (a) to (c) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

22.15 Restricted Persons

- (a) No Obligor shall, and each Obligor shall procure that no other member of the Group shall, use any revenue or benefit derived from any activity or dealing with a Restricted Person in directly discharging any obligation due or owing to the Lenders.
- (b) No provision of paragraph (a) above shall apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of the person, of any applicable Blocking Law.

22.16 Use of proceeds

- (a) No Obligor shall, and each Obligor shall procure that no other member of the Group shall, knowingly permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facilities to fund any trade, business or other activities of any Restricted Persons or in any manner that could result in any member of the Group being in breach of any Sanctions or becoming a Restricted Person.
- (b) No provision of paragraph (a) above shall apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of the person, of any applicable Blocking Law.

22.17 The Acquisition

- (a) The Original Borrower shall ensure that:
 - (i) in the case of a Scheme, the Scheme Document contains all the material terms and conditions of the Scheme as at the date on which they were published; and
 - (ii) in the case of an Offer, the Offer Document contains all the material terms and conditions of the Offer as at the date on which they were published.
- (b) The Original Borrower shall not amend, vary or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in the Scheme Document or the Offer Document (as applicable) in a manner which would be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:
 - (i) made with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld or delayed); or
 - (ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Original Borrower as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation;
 - (iii) for changing the purchase price or the proportion of the purchase price payable in cash or shares in connection with the Acquisition;
 - (iv) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Scheme Effective Date, Unconditional Date, Offer Period (as

defined in the Takeover Code), closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing), provided that, for the avoidance of doubt, any extension of the periods described in the definition of "Certain Funds Period" in Clause 1.1 (*Definitions*) shall be made in accordance with Clause 35 (*Amendments and Waivers*);

- (v) which constitutes a switch or other change in relation to the Acquisition from being effected by way of a Scheme to an Offer or from an Offer to a Scheme;
- (vi) in the case of an Offer, for changing the acceptance condition (subject to paragraph (f) below);
- (vii) which relates to any condition which the Original Borrower reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed, to lapse or to be withdrawn; or
- (viii) contemplated by or otherwise permitted under the terms of the Agreement or any other Finance Documents,

and it is acknowledged and agreed that an amendment or waiver made pursuant to paragraphs (i) to (viii) above shall not, in any such case, be regarded as being an amendment or waiver which would be materially prejudicial to the interests of the Finance Parties taken as a whole.

- (c) The Company and the Original Borrower will comply with all laws and regulations applicable to a Scheme or Offer (as applicable) including, without limitation, the Takeover Code, save to the extent:
 - (i) that the Takeover Panel has given its consent in respect of any relevant failure to comply;
 - (ii) required by the Court; or
 - (iii) that failure to comply would not be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (d) Save as required by the Takeover Panel, the Court or any other applicable law, regulation or regulatory body, or as reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation, the Original Borrower shall not prior to the end of the Offer Period (as defined in the Takeover Code) make any press release or other public statement in respect of the Acquisition which refers to the Facility, any Finance Document or the Finance Parties or any of them (in such capacity) which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents (other than the Scheme Press Release, the Offer Press Release, any Scheme Document or any Offer Document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Facility Agent (acting on the instructions of the Majority Lenders), with such approval by the Facility Agent and Lenders (as appropriate) not to be unreasonably withheld or delayed. If the Original Borrower does become so required, the Company shall notify the Facility Agent as soon as practicable (and to the extent that it does not prejudice the Original Borrower's ability to comply with such requirement), upon becoming aware of the requirement. This paragraph shall not restrict the Original Borrower from making any

disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the Finance Parties in the Scheme Press Release or Offer Press Release (as applicable), any Scheme Document or any Offer Document or making any disclosure or filings as required by the Takeover Code or by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with terms of the Finance Documents.

- (e) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company shall keep the Facility Agent informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses or is withdrawn, and, in the case of an Offer only, shall from time to time, if the Facility Agent reasonably requests, give the Facility Agent reasonable details as to the current level of acceptances from the Offer.
- (f) In the case of an Offer, the Original Borrower will not declare the Offer unconditional as to acceptances until it has received acceptances in respect of such number of Target Shares as will result in the Original Borrower owning beneficially more than 50 per cent. of the issued ordinary share capital of the Target, unless required to do so in accordance with applicable law or regulation or the Takeover Code or by the Court or the Takeover Panel or any other applicable regulatory body or as approved by the Arranger (acting reasonably and in good faith) or the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably and in good faith)).
- (g) The Original Borrower shall (to the extent it is legally able to do so in accordance with applicable law and regulation, including having regard to the Takeover Code and to compliance with any order of the Court or guidance or rulings of the Takeover Panel):
 - (i) procure that the Target is re-registered as a private company as soon as practicable after receipt of acceptances in respect of 75 per cent. or more in nominal value of the Target Shares to which the Offer relates;
 - (ii) procure that the Target Shares are de-listed from AIM:
 - (A) if the Acquisition is to be effected by way of a Scheme, as soon as reasonably practicable after the Scheme Effective Date; or
 - (B) if the Acquisition is to be effected by way of an Offer, as soon as reasonably practicable after the later of:
 - (1) the Unconditional Date; and
 - (2) the date on which the Original Borrower first becomes the beneficial owner of more than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target, provided that such beneficial ownership of such shares is, at that time, sufficient to procure such delisting; and
 - (iii) commence any squeeze out procedure as soon as reasonably practicable upon it becoming entitled to do so pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

23. DEFAULT

23.1 Events of Default

(a) Each of the events or circumstances set out in this Clause 23 is an Event of Default on and from the date of this Agreement.

(b) In this Clause:

"Material Group Member" means an Obligor or a Material Subsidiary.

23.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment:

(a) is caused by technical or administrative error or a Disruption Event; and

(b) is remedied within three Business Days of the due date.

23.3 Breach of other obligations

(a) An Obligor does not comply with any term of Clause 21 (*Financial Covenants*).

(b) An Obligor does not comply with any other term of the Finance Documents (other than any term referred to in Clause 23.2 (*Non-payment*) or in paragraph (a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within 21 days of the earlier of the Facility Agent giving notice of the breach to the Company and any Obligor becoming aware of the non-compliance.

23.4 Misrepresentation

A representation or warranty made or repeated by an Obligor in any Finance Document or in any document delivered on or after the date of this Agreement by or on behalf of any Obligor under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation or breach of warranty:

(a) are capable of remedy; and

(b) are remedied within 21 days of the earlier of the Facility Agent giving notice and the Obligor becoming aware of the misrepresentation or breach of warranty.

23.5 Cross-default

Any of the following occurs in respect of a member of the Group:

(a) any of its Financial Indebtedness is not paid when due:

(i) after the expiry of any originally applicable grace period; or

(ii) in the case of any Permitted Ancillary Facilities, where such Financial Indebtedness will be repaid by the drawing of Available Commitment within three Business Days of the date of demand under that Permitted Ancillary Facility;

(b) any of its Financial Indebtedness:

(i) becomes prematurely due and payable;

- (ii) is placed on demand; or
- (iii) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described); or

- (c) any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described),

unless the aggregate principal amount of Financial Indebtedness falling within all or any of paragraphs (a) to (c) above at that time is less than £20,000,000 or its equivalent.

23.6 Insolvency

Any of the following occurs in respect of a Material Group Member:

- (a) it is, or is deemed for the purposes of any applicable law (including under Section 123 and Sections 222-224 of the Insolvency Act 1986 but as if for this purpose the figure in Section 123(l)(a) and Sections 222-224(1)(a) of the Insolvency Act 1986 was £10,000,000), to be unable to pay its debts as they fall due or to be insolvent;
- (b) it admits its inability to pay its debts as they fall due;
- (c) by reason of actual or anticipated financial difficulties, it suspends making payments on any of its debts or announces an intention to do so;
- (d) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or
- (e) a moratorium is declared in respect of any of its indebtedness.

If a moratorium occurs in respect of any Material Group Member, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.

23.7 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of a Material Group Member:

- (i) any step is taken by a Material Group Member with a view to a moratorium or a composition, assignment or similar arrangement with all or substantially all of its creditors or all or substantially all of any class of its creditors;
- (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;
- (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (iv) any Security Interest where the principal amount owed in respect of the Security Interest is in excess of £10,000,000 is enforced over any of its assets;
- (v) an order for its winding-up, administration or dissolution is made;

- (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets where the principal amount owed in respect of which the appointment is made exceeds £10,000,000;
 - (vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
 - (viii) any other analogous step or procedure is taken in any jurisdiction.
- (b) Paragraph (a) above does not apply to:
- (i) any step or procedure which is part of a Permitted Transaction; or
 - (ii) a petition for winding-up (or analogous process in any jurisdiction) presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 45 days.

23.8 Creditors' process

Any attachment, diligence, arrestment, inhibition, sequestration, distress, execution or analogous event affects any asset(s) of a Material Group Member, where the claim in respect of which the event or process is instigated has an aggregate value of at least £10,000,000 (or its equivalent), and is not discharged within 45 days.

23.9 Effectiveness of Finance Documents

- (a) It is or becomes unlawful for any Obligor to perform any of its payment or other material obligations under the Finance Documents.
- (b) An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.10 Ownership of the Obligors

An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company save where it resigns as an Obligor pursuant to the terms of this Agreement simultaneously with or before such cessation.

23.11 Material adverse change

Any event or series of events occurs which has or is reasonably likely to have a Material Adverse Effect.

23.12 Acceleration

Subject to Clause 4.4 (*Utilisation during the Certain Funds Period*), if an Event of Default is outstanding (but only while it is outstanding), the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

- (a) cancel each Available Commitment of each Lender; and/or
- (b) declare that all or part of any amounts outstanding under the Finance Documents are:
 - (i) immediately due and payable; and/or

- (ii) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders.

Any notice given under this Clause 23.12 will take effect in accordance with its terms.

23.13 Clean-up

- (a) Notwithstanding any other provision of any Finance Document, but subject to paragraph (b) below, and until the Clean-up Date, any matter or circumstance that exists in respect of the Group which would constitute a Default or an Event of Default will be deemed not to be a Default or an Event of Default (as the case may be) if:
 - (i) it would have been (if it were not for this provision) a Default or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
 - (ii) it is capable of remedy on or before the Clean-Up Date and reasonable steps are being taken to remedy it;
 - (iii) the circumstances giving rise to it have not been procured or approved by a member of the Group; and
 - (iv) it is not reasonably likely to have a Material Adverse Effect.
- (b) If the relevant matter or circumstance giving rise to the Default or Event of Default is continuing on or after the Clean-up Date, there shall be a Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by Lenders

Subject to this Clause 24, a Lender (the "**Existing Lender**") may:

- (a) assign any of its rights; or
- (b) 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**").

24.2 Company consent

- (a) Prior to the expiry of the Certain Funds Period, the consent of the Company (in its sole discretion) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) made at a time when a Major Default is outstanding; or
 - (ii) to a New Lender identified in the Certain Funds Period White List.
- (b) Following the end of the Certain Funds Period, the consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) to another Lender or an Affiliate of any Lender; or

- (ii) made at a time when an Event of Default is outstanding.
- (c) Following the end of the Certain Funds Period, the consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. 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.

24.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:
 - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Facility 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 Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 24.6 (*Procedure for transfer*) is complied with.
- (c) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) 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 13 (*Tax gross-up and indemnities*) or Clause 14 (*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 (c) shall not apply:

- (iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of any Facility; or
 - (iv) in relation to Clause 13.2 (*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 paragraph (g) of Clause 13.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.
- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility 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.

- (e) If the consent of the Company is required for any assignment or transfer in accordance with Clause 24.2 (*Company consent*) (irrespective of whether it may be unreasonably withheld or not), the Facility Agent is not obliged to execute a Transfer Certificate if the Company withholds its consent.

24.4 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of £2,000.

24.5 Limitation of responsibility of Existing Lenders

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

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (ii) the financial condition of any Obligor;
- (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
- (iv) 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.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) 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
- (ii) 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.

- (c) Nothing in any Finance Document requires an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or
- (ii) 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.

24.6 Procedure for transfer

- (a) In this Clause 24.6:

"**Transfer Date**" means, for a Transfer Certificate, the later of:

- (i) the proposed Transfer Date specified in that Transfer Certificate; and

- (ii) the date on which the Facility Agent executes that Transfer Certificate.
- (b) Subject to the conditions set out in Clause 24.2 (*Company consent*) and Clause 24.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (d) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (d) below, 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.
- (c) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied 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.
- (d) Subject to Clause 24.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) 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**");
 - (ii) 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;
 - (iii) the Facility 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 Facility Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

24.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 24.2 (*Company consent*) and Clause 24.3 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) 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 that Assignment Agreement.
- (b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied 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.

- (c) Subject to Clause 24.10 (*Pro rata interest settlement*), on the Transfer Date:
- (i) 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;
 - (ii) 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
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 24.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.6 (*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 24.2 (*Company consent*) and Clause 24.3 (*Other conditions of assignment or transfer*).

24.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company

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

24.9 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 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:

- (a) any charge, assignment or other security to secure obligations to a federal reserve, central bank, government authority, department or agency, including HM Treasury; and
- (b) any charge, assignment or other security granted to any holders (or trustee or representatives of holders) or obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or security shall:

- (i) 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
- (ii) 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.

24.10 Pro rata interest settlement

- (a) If the Facility Agent has notified the Lenders 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 24.6 (*Procedure for transfer*) or any assignment pursuant to Clause 24.7 (*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 a Term):
 - (i) 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 Term; and
 - (ii) 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:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 24.10 references to "Term" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 24.10 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.

25. CHANGES TO THE OBLIGORS

25.1 Assignments and transfers by Obligors

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

25.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.8 (*Know your customer requirements*), the Company may request that any of its Subsidiaries becomes an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Facility Agent a duly completed and executed Accession Agreement; and
 - (ii) the Facility Agent has received all of the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent Documents*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Facility Agent.

- (b) The Facility Agent shall notify the Company and the Lenders as soon as reasonably practicable upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent Documents*).
- (c) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (d) Without prejudice to the Company's obligation to comply with paragraph (a)(ii) of Clause 21.5 (*Guarantor cover*), no member of the Group shall be required to accede as an Additional Guarantor if that accession would give rise to a material Tax liability, would be unreasonably expensive to grant, would be illegal in any applicable jurisdiction or would expose the relevant directors or their equivalents to a risk of personal liability. If such difficulties can be resolved by a limitation to the guarantee to be given and the Facility Agent (acting reasonably) agrees to the terms of that limitation, the relevant entity may make such amendments to the relevant Accession Agreement as are necessary to address these issues.

25.3 Repetition of Representations

Delivery of an Accession Agreement 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.

25.4 Resignation of Guarantor

- (a) The Company may request that an Obligor (other than the Company) ceases to be a Guarantor by giving to the Facility Agent a duly completed Resignation Request.
- (b) The Facility Agent shall accept a Resignation Request and notify the Company and the Lenders of its acceptance if:
 - (i) no Default is outstanding or would result from the acceptance of the Resignation Request (and the Company has confirmed this is the case); or
 - (ii) the Majority Lenders have consented to the Company's request.

26. ROLE OF THE FACILITY AGENT AND THE ARRANGERS

26.1 Appointment of the Facility Agent

- (a) Each of the Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 Instructions

- (a) The Facility Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Facility 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. If the relevant Finance Document stipulates the matter is a decision for the Majority Lenders or a Lender or group of Lenders, the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) 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 Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Finance Parties and will be binding on all Finance Parties.
- (d) The Facility 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.
- (e) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Facility 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.

26.3 Duties of the Facility Agent

- (a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (c) Without prejudice to Clause 24.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate any Assignment Agreement or any Increase Confirmation.

- (d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Facility 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 other Finance Parties and the Company.
- (f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or the Arranger) under this Agreement, it shall promptly notify the other Finance Parties and the Company.
- (g) The Facility Agent shall provide to the Company within three Business Days of a request by the Company (but no more frequently than once per calendar 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 and the address (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 transmission 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 Facility Agent to that Lender under the Finance Documents.
- (h) The Facility Agent 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).

26.4 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.

26.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Facility Agent or the Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

The Facility 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.

26.7 Rights and discretions

- (a) The Facility Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

- (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) 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 (iii)(A) above, may assume the truth and accuracy of that certificate.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.2 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) 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.
- (c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts provided that if the Facility Agent claims or proposes to claim reimbursement for the costs of doing so from any Obligor in accordance with any other provision of this Agreement, it shall first agree the amount of such cost with the Company.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary provided that if the Facility Agent claims or proposes to claim reimbursement for the costs of doing so from any Obligor in accordance with any other provision of this Agreement, it shall first agree the amount of such cost with the Company.
- (e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Facility Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is 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.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if the performance of such duties are outside of the usual day-to-day course of acting as a facility agent and (acting reasonably) it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.8 Responsibility for documentation

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

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Arranger, an Obligor or any other person 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;
- (b) 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, under or in connection with any Finance Document; or
- (c) 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.

26.9 No duty to monitor

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

26.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:
- (i) 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;
 - (ii) 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
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) 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 Facility Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) 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.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility 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 Facility Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (c) The Facility 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 Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out:
- (i) any "know your customer" or other checks in relation to any person; or

- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Facility 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 Facility Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

26.11 Lenders' indemnity to the Facility 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 Facility 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 Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to payments systems etc.*), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.12 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in the same jurisdiction as its existing office as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Facility Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Facility Agent.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the Company) may appoint a successor Facility Agent (acting through an office in the same jurisdiction as the retiring Facility Agent).
- (d) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph (c) above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent and the Company amendments to this Clause 26 and any other term of this

Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (f) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Facility Agent*) and this Clause 26 (and any agency fees for the account of the retiring Facility 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.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 13.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 13.8 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Company and the Lenders that the Facility 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) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Facility Agent, requires it to resign.

26.13 Replacement of the Facility Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent (acting through an office in the same jurisdiction as the retiring Facility Agent).
- (b) The retiring Facility 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 Facility Agent such documents and

records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

- (c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Facility Agent*) and this Clause 26 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Facility Agent 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.

26.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility 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.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

26.15 Relationship with the Lenders

- (a) Subject to Clause 24.10 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) 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.

- (b) Any Lender may by notice to the Facility 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 and (where communication by electronic mail or other electronic means is permitted under Clause 31.1 (*Communications in writing*)) 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, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 31.4 (*Notification of address*) and paragraph (a)(ii) of Clause 31.5 (*Electronic communication*) and the Facility 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.

26.16 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 Facility 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:

- (a) the financial condition, status and nature of each member of the Group;
- (b) 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;
- (c) 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
- (d) the adequacy, accuracy or completeness of any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by 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.

26.17 Facility Agent's management time

Any amount payable to the Facility Agent under Clause 15.3 (*Indemnity to the Facility Agent*), Clause 17 (*Expenses*) and Clause 26.11 (*Lenders' indemnity to the Facility Agent*) shall to the extent it relates to work which is outside the ordinary day-to-day role of the Facility Agent contemplated by this Agreement (such ordinary day-to-day role includes the administration of any provision of this Agreement including, for the avoidance of doubt, the accession or resignation of a Borrower or Guarantor and effecting any amendment or waiver pursuant to this Agreement), include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 12 (*Fees*).

26.18 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility 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.

26.19 Amounts paid in error

- (a) If the Facility Agent pays an amount to another Party and the Facility Agent notifies that Party within three Business Days of making the payment 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 Facility Agent.
- (b) Neither:
 - (i) the obligations of any Party to the Facility Agent; nor
 - (ii) the remedies of the Facility Agent,(whether arising under this Clause 26.19 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).
- (c) All payments to be made by a Party to the Facility Agent (whether made pursuant to this Clause 26.19 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.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Facility Agent to another Party which the Facility Agent determines (in its sole discretion) was made in error.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No term of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) 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
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computation in respect of Tax.

28. SHARING AMONG THE FINANCE PARTIES

28.1 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 29 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility 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 Facility Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).

28.2 Redistribution of payments

The Facility 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 29.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance party's rights

On a distribution by the Facility Agent under Clause 28.2 (*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.

28.4 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:

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility 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
- (b) 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.

28.5 Exceptions

- (a) This Clause 28 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.
- (b) 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:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) 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.

29. PAYMENT MECHANICS

29.1 Payments to the Facility Agent

- (a) 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 Facility 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 Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Facility Agent, in each case, specifies by not less than five Business Days' prior notice.

29.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor*) and Clause 29.4 (*Clawback and pre-funding*) be made available by the Facility 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 Facility 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.

29.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 30 (*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 the purchase of any amount of any currency to be so applied.

29.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility 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.
- (b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility 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 Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.
- (c) If the Facility Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Facility Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and

- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

29.5 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 29.1 (*Payments to the Facility Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) 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 in relation to which no Insolvency Event has occurred and is outstanding, 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**").
 - (iii) In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) 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.
- (c) A Party which has made a payment in accordance with this Clause 29.5 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.
- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 26.12 (*Resignation of the Facility Agent*) each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (e) below) 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 Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 29.2 (*Distributions by the Facility Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,
- (f) 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.

29.6 Partial payments

- (a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

- (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Facility Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent must, if so directed by the Lenders, vary the order set out in paragraphs (i) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.7 No set-off by Obligors

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.

29.8 Business Days

- (a) Any payment under any Finance Document 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).
- (b) 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.

29.9 Currency of account

- (a) Subject to paragraphs (b) and (c) below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

29.10 Change of currency

- (a) 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:
 - (i) 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 Facility Agent (after consultation with the Company); and
 - (ii) 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 Facility Agent (acting reasonably).

- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility 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.

29.11 Disruption to payment systems etc.

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

- (a) the Facility 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 Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility 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 35 (*Amendments and waivers*);
- (e) the Facility 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 Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29.12 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within five Business Days of demand by the relevant Finance Party.

30. SET-OFF

Subject to Clause 4.4 (*Utilisation during the Certain Funds Period*), a Finance Party may set off any matured obligation due to it 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 an 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.

31. NOTICES

31.1 Communications in writing

- (a) Any communication in connection with a Finance Document must be made in writing and, unless otherwise stated, may be made by:
 - (i) by letter; or
 - (ii) to the extent agreed by the Parties making and receiving communication, by email or other electronic communication.
- (b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.

31.2 Contact details

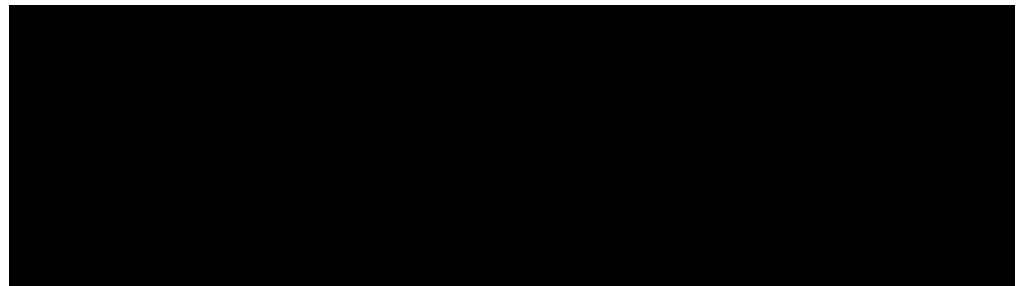
- (a) Except as provided below, the contact details of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

- (b) The contact details of the Company for this purpose are:

Address:

Email:

Attention:



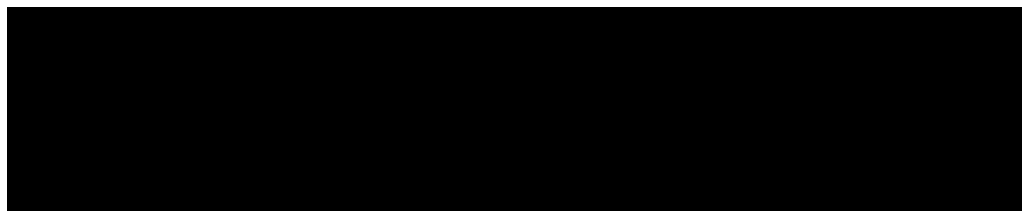
- (c) The contact details of the Facility Agent for this purpose are:

For operational matters:

Address:

Email:

Attention:

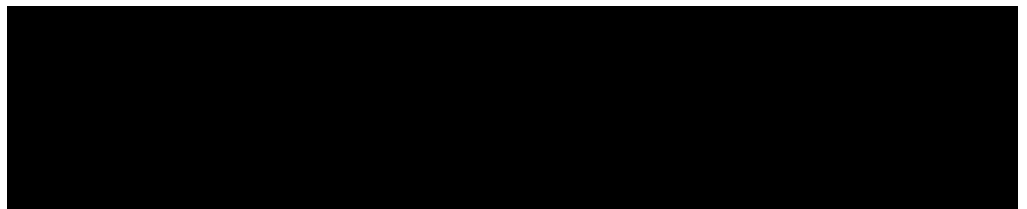


For non-operational matters:

Address:

Email:

Attention:



- (d) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

31.3 Delivery

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

- (i) if delivered in person, at the time of delivery;
 - (ii) if by way of letter, five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address; and
 - (iii) if by email or any other electronic communication, when received in legible form,
- and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Contact details*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).
 - (c) All communications under the Finance Documents to or from an Obligor must be sent through the Facility Agent.
 - (d) All communications under the Finance Documents to or from an Obligor (other than the Company) must be sent through the Company.
 - (e) Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:
 - (i) to give and receive all communications under the Finance Documents;
 - (ii) to supply all information concerning itself to any Finance Party; and
 - (iii) to sign all documents under or in connection with the Finance Documents.
 - (f) 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.
 - (g) Each Finance Party may assume that any communication made by the Company is made with the consent of each other Obligor.
 - (h) Any communication or document which becomes effective, in accordance with paragraphs (a) to (g) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 Notification of address

Promptly upon changing its address, the Facility Agent shall notify the other Parties.

31.5 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility 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 Facility 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 Facility Agent has been appointed.

31.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other

electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) 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
 - (ii) 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.
- (b) Any such electronic communication or delivery as specified in paragraph (a) 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 or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (a) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document 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.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 31.5.

31.7 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Facility 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.

32. CALCULATIONS AND CERTIFICATES

32.1 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.

32.2 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.

32.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under this Agreement will accrue from day to day and the amount of any interest, commission or fee is calculated:
 - (i) 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
 - (ii) subject to paragraph (b) below, without rounding.
- (b) 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.

33. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document 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.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document 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 Finance Document 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.

35. AMENDMENTS AND WAIVERS

35.1 Required consents

- (a) Subject to Clause 35.2 (*All Lender matters*) and Clause 35.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Company and the Majority Lenders and any such amendment or waiver will be binding on all Parties. The Facility Agent must promptly notify the other Parties, and may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35.
- (b) Each Obligor agrees to any amendment or waiver allowed by this Clause 35 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (b), require the consent of each Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

35.2 All Lender matters

- (a) Subject to Clause 36.4 (*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:
 - (i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

- (ii) an extension to the date of payment of any amount to a Lender under the Finance Documents;
- (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to a Lender under the Finance Documents save as expressly contemplated in the Finance Documents, including, without limitation, pursuant to the definition of "Margin" in Clause 1.1 (*Definitions*) or paragraph (a) of Clause 12.3 (*Commitment fee*);
- (iv) a change in currency of payment of any amount under the Finance Documents;
- (v) an increase in, or an extension of, a Commitment or the Total Commitments, other than pursuant to Clause 2.2 (*Increase*);
- (vi) Clause 8.2 (*Mandatory prepayment – change of control*);
- (vii) Clause 8.3 (*Mandatory prepayment – Applicable Proceeds*);
- (viii) a release of an Obligor other than in accordance with Clause 25 (*Changes to the Obligors*);
- (ix) a term of a Finance Document which expressly requires the consent of each Lender;
- (x) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 9.1 (*Illegality*), Clause 41 (*Governing law*) or Clause 41 (*Enforcement*);
- (xi) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents; or
- (xii) this Clause,

may only be made with the consent of all the Lenders.

- (b) A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Company.

35.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of an Administrative Party (each in their capacity as such) may not be effected without the consent of that Administrative Party.

35.4 Changes to reference rates

- (a) Subject to Clause 35.3 (*Other exceptions*), if an RFR Replacement Event has occurred, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) 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);

- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) 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 Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors.

- (b) 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:

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

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

- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or (b) above within 15 Business Days (or such longer time period in relation to any request which the Company and the Facility Agent may agree) of that request being made:

- (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
- (ii) 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.

- (d) In this Clause 35.4:

"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,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;

- (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 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 relating to the RFR; 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 the 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.

35.5 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 10 Business Days (unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the 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
- (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.

35.6 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or
 - (B) 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, that Defaulting Lender's Commitments under the Facility will be reduced by the amount of its Available Commitments under the 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 (i) and (ii) above.
- (b) For the purposes of this Clause 35.6, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) 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 Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

35.7 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Facility Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

- (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
- (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the relevant Facility,

to an Eligible Institution (a "**Replacement Lender**"), 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 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (iv) in the 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 Facility Agent has not given a notification under Clause 24.10 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (v) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (i) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 10 days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) 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 to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Facility Agent and the Company when it is satisfied that it has complied with those checks.

36. CONFIDENTIAL INFORMATION

36.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) or Clause 36.3 (*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.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) 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;
- (b) to any person:
 - (i) 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 Facility Agent, and, in each case to any of that person's Affiliates, representatives and professional advisers;
 - (ii) 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 Obligor and to any of that person's Affiliates, representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) 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 paragraph (b) of Clause 26.15 (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
 - (v) 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;
 - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates security (or may do so) pursuant to Clause 24.9 (*Security over Lenders' rights*);

- (vii) 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;
- (viii) who is a Party; or
- (ix) with the consent of the Company;

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) 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;
 - (B) in relation to paragraph (b)(iv) 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;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) 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 there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (ii) 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 (c) 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;
 - (d) 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.

36.3 Disclosure to numbering Service Providers

- (a) 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 Facilities and/or one or more Obligor the following information:
- (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 40 (*Governing law*);
 - (vi) the names of the Facility Agent and the Arrangers;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facility (and any tranches);
 - (ix) amount of Total Commitments;
 - (x) currencies of the Facilities;
 - (xi) type of Facility;
 - (xii) ranking of Facility;
 - (xiii) Final Maturity Date for a Facility;
 - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) 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.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligor 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.
- (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is or will be, unpublished price-sensitive information, provided that no breach of this Clause shall occur and there shall be no misrepresentation as a result of it if the Company or any other relevant Obligor is in compliance with its obligations under the Disclosure and Transparency Rules.
- (d) In this agreement, "**Disclosure and Transparency Rules**" means the disclosure and transparency rules of the Financial Services Authority relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.

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

36.4 Entire agreement

This Clause 36 (*Confidential Information*) 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.

36.5 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.

36.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of confidential information made pursuant to paragraph (b)(v) of Clause 36.2 (*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
- (b) upon becoming aware that confidential information has been disclosed in breach of this Clause 36.

36.7 Continuing obligations

The obligations in this Clause 36 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

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

37. CONFIDENTIALITY OF FUNDING RATES

37.1 Confidentiality and disclosure

- (a) The Facility 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 (b) and (c) below.
- (b) The Facility Agent may disclose:
 - (i) any Funding Rate to each Obligor; and

- (ii) 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 Facility Agent and the relevant Lender.
- (c) The Facility Agent and each Obligor may disclose any Funding Rate to:
 - (i) 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 (i) 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;
 - (ii) any person to whom information is required to be requested or 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 Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) 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 Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iv) any person with the consent of the relevant Lender; and
 - (v) any person if the Funding Rate is already in the public domain (other than as a result of a breach of the disclosure restrictions in this Agreement by the person making the disclosure).

37.2 Related obligations

- (a) The Facility 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 Facility Agent and each Obligor undertake not to knowingly use the Funding Rate for any unlawful purpose.
- (b) The Facility Agent agrees (to the extent permitted by law and regulation) to inform the relevant Lender of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 37.1 (*Confidentiality and disclosure*) 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.

- (c) The Facility Agent and each Obligor agree to inform the relevant Lender upon becoming aware that any information has been disclosed by it in breach of this Clause 37.

37.3 No Event of Default

No Event of Default will occur under Clause 23.3 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 37.

38. COUNTERPARTS

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.

39. BAIL-IN

39.1 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:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) 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;
 - (ii) 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
 - (iii) a cancellation of any such liability; and
- (b) 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.

39.2 Bail-in definitions

In this Clause 39:

"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.

"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 the United Kingdom, the UK Bail-In Legislation; and
- (c) 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.

"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.

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

"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).

"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 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; and
- (c) 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.

40. GOVERNING LAW

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

41. ENFORCEMENT

41.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, 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.

41.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Mitie Treasury Management Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) The contact details of the process agent for these purposes are:

Address: The Shard, Level 12
 32 London Bridge Street
 London SE1 9SG

Attention: The Group Treasurer
- (c) If any person appointed as process agent under this Clause is unable for any reason to so act, the Company (on behalf of all the Obligors) must immediately (and in any event within five days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.

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

SCHEDULE 1
ORIGINAL PARTIES

Name of Original Guarantor	Registration number (or equivalent, if any)
Mitie Group PLC	SCO19230
Mitie Cleaning & Environmental Services Limited	686377
Mitie Property Services (UK) Limited	2935593
Mitie Security Limited	1013210
Mitie Landscapes Limited	1383623
Mitie Treasury Management Limited	07351242
Mitie Technical Facilities Management Limited	00906936
Mitie PFI Limited	03944875
Mitie Aviation Security Limited	2021486
Mitie Shared Services Limited	1597821
Mitie Limited	02938041
Mitie Care and Custody Limited	06976230
Mitie Waste & Environmental Services Limited	08457483
Mitie (Defence) Limited	02574880
Mitie FM Limited	03253304
Mitie FS (UK) Limited	02329448
J C A Engineering Ltd	4433957

Name of Original Lender	Commitments (£)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Lloyds Bank plc	120,000,000	N/A
National Westminster Bank plc	120,000,000	N/A
Total Commitments	240,000,000	

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

PART I
CONDITIONS PRECEDENT TO SIGNING

1. Original Obligors

- 1.1 A copy of the constitutional documents of each Original Obligor.
- 1.2 A copy of a resolution of the board of directors of each Original Obligor approving the terms of, and the transactions contemplated by, this Agreement.
- 1.3 A specimen of the signature of each person authorised on behalf of an Original Obligor to enter into or witness the entry into of any Finance Document or to sign or send any document or notice in connection with any Finance Document.
- 1.4 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.
- 1.5 A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Legal opinions

- 2.1 A legal opinion of Allen Overy Shearman Sterling LLP, English legal advisers to the Arrangers and the Facility Agent addressed to the Finance Parties in respect of the Finance Documents and in substantially the form agreed on the date of this Agreement.
- 2.2 A legal opinion of Burness Paull LLP, Scottish legal advisers to the Arrangers and the Facility Agent in respect of the Finance Documents and in substantially the form agreed on the date of this Agreement.

3. Finance Documents

- 3.1 A duly executed copy of:
 - (a) this Agreement; and
 - (b) each Fee Letter.

4. The Acquisition

A copy of the final draft of the Scheme Press Release or Offer Press Release (as applicable).

5. Other documents and evidence

- 5.1 A Group structure chart.
- 5.2 The Original Financial Statements.

PART II

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. The Acquisition

1.1 in the case of a Scheme:

- (a) a copy of the Scheme Press Release, provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is the version of such document delivered prior to the date of this Agreement or, in respect of any subsequent version of the Scheme Press Release, in the form of the previous Scheme Press Release, with any changes which (i) are not in breach of paragraph (b) of Clause 22.17 (*The Acquisition*) or (ii) are approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed);
- (b) a copy of the Scheme Document and Court Order, in each case, for information purposes only and not required to be in form and substance satisfactory to the Facility Agent or any Finance Party; and
- (c) a certificate of the Company (signed by an authorised signatory) confirming that, in the Scheme having become effective, no term of the Scheme has been breached and no condition of the Scheme has been amended, varied or waived except as permitted by this Agreement provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is in the agreed form; and

1.2 in the case of an Offer:

- (a) a copy of the Offer Press Release, provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is the version of such document delivered prior to the date of this Agreement or, in respect of any subsequent version of the Offer Press Release, in the form of the previous Offer Press Release, with any changes which (i) are not in breach of paragraph (b) of Clause 22.17 (*The Acquisition*) or (ii) are approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed);
- (b) a copy of the Offer Document, for information purposes only and not required to be in form and substance satisfactory to the Facility Agent or any Finance Party;
- (c) a copy of the announcement that the Offer has become or has been declared unconditional, for information purposes only and not required to be in form and substance satisfactory to the Facility Agent or any Finance Party; and
- (d) a certificate of the Company (signed by an authorised signatory) confirming that, in the Offer having become or been declared to be unconditional, no term of the Offer has been breached and no condition of the Offer has been amended, varied or waived except as permitted by this Agreement provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is in the agreed form.

2. Other documents and evidence

Evidence that all fees due and payable from the Company pursuant to Clause 12.2 (*Arrangement fee*) and Clause 12.3 (*Commitment fee*) have been or will be paid by the first Utilisation Date. A confirmation in the initial Utilisation Request that such fees can be deducted from the proceeds of the initial Utilisation shall be deemed to satisfy this condition precedent in form and substance satisfactory to the Facility Agent.

PART III
FOR AN ADDITIONAL GUARANTOR

1. Additional Guarantors

- 1.1 An Accession Agreement, duly entered into by the Company and the Additional Guarantor.
- 1.2 A copy of the constitutional documents of the Additional Guarantor.
- 1.3 A copy of a resolution of the board of directors of the Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Agreement.
- 1.4 A specimen of the signature of each person authorised on behalf of the Additional Guarantor to enter into or witness the entry into of any Finance Document or to sign or send any document or notice in connection with any Finance Document.
- 1.5 A certificate of an authorised signatory of the Additional Guarantor:
- 1.6 confirming that utilising the Total Commitments in full would not breach any limit binding on it; and
- 1.7 certifying that each copy document specified in Part III of this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Agreement.
- 1.8 If available, a copy of the latest audited accounts of the Additional Guarantor.

2. Legal opinions

- 2.1 A legal opinion of the legal advisers to the Facility Agent in England or Wales, addressed to the Finance Parties.
- 2.2 If the Additional Guarantor is incorporated in a jurisdiction other than England or Wales, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.

3. Other documents and evidence

- 3.1 Evidence that all expenses due and payable from the Company under this Agreement in respect of the Accession Agreement have been paid.
- 3.2 A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent has notified the Company prior to the date of the Accession Agreement is necessary in connection with the entry into and performance of, and the transactions contemplated by, the Accession Agreement or for the validity and enforceability of any Finance Document.

SCHEDULE 3
REQUESTS
PART I
UTILISATION REQUEST

From: [Borrower]

To: [Facility Agent]

Date: [_____]

MITIE GROUP PLC – £[_____] Credit Agreement
dated [_____] 2025 (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:
 - (a) Proposed Utilisation Date: [_____] (or, if that is not a Business Day, the next Business Day)
 - (b) Currency: sterling
 - (c) Amount: [_____] or, if less, the Available Facility
 - (d) Term: [_____]
 - (e) Borrower: [_____]
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.]*/[We confirm that no Major Default is continuing or would result from the proposed Utilisation and all the Major Representations are true in all material respects.]**
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully:

authorised signatory for
[Borrower]

** Include for a Utilisation which is a Certain Funds Utilisation.

PART II
SELECTION NOTICE

From: [Borrower]

To: [Facility Agent]

Date: [_____]

MITIE GROUP PLC – £[_____] Credit Agreement
dated [_____] 2025 (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 a Term ending on [_____].*
[]
3. [We request that the next Term for the above Loan[s] is [_____]].
4. This Selection Notice is irrevocable.

Yours faithfully:

authorised signatory for
[Borrower]

* Insert details of all Loans which have a Term ending on the same date.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [] as Facility Agent

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

Dated: []

MITIE GROUP PLC – £[] Credit Agreement
dated [] 2025 (the "Agreement")

We refer to the Agreement. This is a Transfer Certificate.

1. 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 24.6 (*Procedure for transfer*) of the Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 24.6 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Contact details*) of the Agreement are set out in the Schedule
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 24.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
4. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender]¹
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:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or

¹ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

- (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.]²
- 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 each Borrower which is a Party as a Borrower as at the Transfer Date that it wishes that scheme to apply to the Agreement.]³
- 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.

² Include if New Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 1.1 (*Definitions*)

* Insert jurisdiction of tax residence.

** This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement

³ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address and attention details for notices and account details for payments]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

The Transfer Date is confirmed by the Facility Agent and the Transfer Date is confirmed as [_____].

[Facility Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [] as Facility Agent and Mitie Group PLC as Company, for and on behalf of each Obligor

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

Dated: []

MITIE GROUP PLC – £[] Credit Agreement
dated [] 2025 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement.
2. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
3. We refer to Clause 24.7 (*Procedure for assignment*) of the Agreement:
 - (a) 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 and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement specified in the Schedule.
 - (c) 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 (b) above.
4. The proposed Transfer Date is [].
5. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
6. The Facility Office and address, and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Contact details*) of the Agreement are set out in the Schedule.
7. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (a) of Clause 24.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
8. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender] ⁴.

⁴ Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

9. [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:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (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.]⁵
10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty passport scheme (reference number []) and is tax resident in []⁶, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify each Borrower which is a Party as a Borrower as at the Transfer Date that it wishes that scheme to apply to the Agreement.]⁷
- [10/11]. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [11/12]. 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.
- [12/13]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [13/14]. 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]

⁵ Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 1.1 (*Definitions*).

⁶ Insert jurisdiction of tax residence.

⁷ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[Facility Office address and attention details for notices and account details for payments]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

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

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

[Facility Agent]

By:

SCHEDULE 6
EXISTING SECURITY

Member of the Group creating security	Details of security	Maximum principal amount secured
R McCartney (Painters) Ltd	Policy of Assurance (in favour of Mrs Sarah Moore or Nelson)	£3,000
Mitie Engineering Services (London) Ltd	Rent deposit deed (in favour of Selext Investments Limited)	£8,750
Utiyix Healthcare Energy Services Ltd	Co-op Royal Free security (in favour of The Co-operative Bank, now Lloyds Bank)	Variable £892,117.42 at March 2025
Mitie Catering Services Ltd	Rent deposit deed (in favour of Dalyta Ltd)	£5,125 +VAT
Abbey Home Care Agency	Rent deposit deed (in favour of Champion Seafoods Limited)	£2,375
EPS Group Ltd	Rent deposit deed (in favour of Jeremy Thompson and Jennifer Thompson)	£23,100
EPS Group Ltd	Rent deposit deed (in favour of Marina Developments Limited)	Variable £nil

SCHEDULE 7

FORM OF COMPLIANCE CERTIFICATE

To: [] as Facility Agent

From: MITIE GROUP PLC

Date: []

MITIE GROUP PLC – £[] Credit Agreement dated [] 2025 (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 confirm that as at [relevant testing date]:
 - (a) Adjusted Consolidated EBITDA for the Measurement Period ended [] was []; and Consolidated Total Net Borrowings for the Measurement Period ended [] are []; therefore, for the Measurement Period ended [] Consolidated Total Net Borrowings are [] x Adjusted Consolidated EBITDA];
 - (b) Consolidated EBITDA for the Measurement Period ended [] was [] and Consolidated Net Finance Costs for the Measurement Period ended [] were []; therefore, for the Measurement Period ended [] the ratio of Consolidated EBITDA to Consolidated Net Finance Costs was [] to 1; and
 - (c) [the aggregate EBITDA and revenue of the Guarantors for the Measurement Period ended [] constitute, respectively, [] per cent. and [] per cent. of the Adjusted Consolidated EBITDA and revenue of the Group.
 - (d) on the basis of the above, the applicable Margin is [] per cent. per annum.
3. We attach calculations establishing the figures in paragraph 2 above, [on the basis of IFRS and where individual members of the Group do not report under IFRS, the IFRS equivalent has been calculated.]
4. We attach a list of companies that were Material Subsidiaries at [relevant testing date].
5. We confirm that no Default is outstanding as at [relevant testing date].

MITIE GROUP PLC

By:

[Group finance director/Group treasurer⁸] [Director]

⁸ Delete as applicable

SCHEDULE 8

FORM OF ACCESSION AGREEMENT

To: [] as Facility Agent

From: [Subsidiary] and MITIE GROUP PLC

Dated: []

**MITIE GROUP PLC – £[] Credit Agreement
dated [] 2025 (the "Agreement")**

1. We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 25.2 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Subsidiary's] administrative details are as follows:

Address:

Attention:
4. This Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
5. [This Accession Agreement is entered into by deed.]⁹

MITIE GROUP PLC

By:

[PROPOSED GUARANTOR]¹

By:

⁹ If there is a concern whether there is any consideration for giving a guarantee, this Accession Agreement should be executed as a deed by the new Guarantor.

SCHEDULE 9

FORM OF RESIGNATION REQUEST

To: [] as Facility Agent

From: MITIE GROUP PLC and [relevant Guarantor]

Dated: []

**MITIE GROUP PLC – £[] Credit Agreement
dated [] 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Resignation Request. Terms defined in the Agreement have the same meaning in this Resignation Request unless given a different meaning in this Resignation Request.
2. Pursuant to Clause 25.4 (*Resignation of a Guarantor*) of the Agreement, we request that [*resigning Guarantor*] be released from its obligations as a Guarantor under the Agreement.
3. We confirm that no Default is outstanding or would result from the acceptance of this Resignation Request; and
4. This Resignation Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

MITIE GROUP PLC

[Relevant Guarantor]

By:

By:

SCHEDULE 10

TIMETABLES

Loans in sterling

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 10.1 (<i>Selection of Terms</i>))	D 09:30 a.m.
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Facility Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lender's participation</i>)	D 11:00 a.m.
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"D" - refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Term

SCHEDULE 11

FORM OF INCREASE CONFIRMATION

To: [] as Facility Agent and MITIE GROUP PLC as Company, for and on behalf of each Obligor

From: [*the Increase Lender*] (the "**Increase Lender**")

Dated:

**MITIE GROUP PLC – £[] Credit Agreement
dated [] 2025 (the "Agreement")**

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the "**Increase Date**") is [].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, and attention details for notices to the Increase Lender for the purposes of Clause 31.2 (*Contact details*) of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (a)(iii) of Clause 2.2 (*Increase*) of the Agreement.
8. The Increase Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].¹⁰
9. [The Increase Lender confirms 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;
 - (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

¹⁰ Delete as applicable - each Increase Lender is required to confirm which of these three categories it falls within

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.]¹¹
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [____]) and is tax resident in [____]¹², so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify each Borrower which is a Party as a Borrower as at the Increase Date that it wishes the scheme to apply to the Agreement.]¹³
11. This Increase Confirmation 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 Increase Confirmation.
12. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

¹¹ Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 13.1 (*Definitions*).

¹² Insert jurisdiction of tax residence.

¹³ This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

[Insert relevant details]

[Facility Office address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Facility Agent and the Increase Date is confirmed as

[_____]

Facility Agent

By:

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 10.2 (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 a Term begins on the last Business Day of a calendar month, that Term shall end on the last Business Day in the calendar month in which that Term is to end.

(b) If a Term would otherwise end on a day which is not a Business Day, that Term 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 Facility Agent, or by any other Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

- (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:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (d) if paragraph (c) 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:
 - (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,

rounded, in each case, to four decimal places (with 0.00005 being rounded upwards) and if, in each case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

None specified.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Term or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

RFR Contingency Period: 30 days

Terms

Length of Term in absence of selection (paragraph (c) of Clause 10.1 (*Selection of Terms*))

One Month

Periods capable of selection as Terms (paragraph (d) of Clause 10.1 (*Selection of Terms*)):

One week or one, two, three or six Months

SCHEDULE 13
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during a Term 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 Term;

"**dcc**" means 360 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 Term 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 Term 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 (rounded to four decimal places, with 0.00005 being rounded upwards) calculated as set out below:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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;

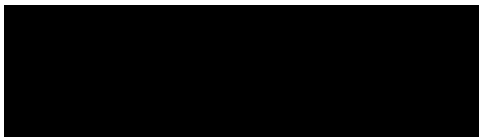
"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

SIGNATORIES

Company

MITIE GROUP PLC



Original Borrower

MITIE TREASURY MANAGEMENT LIMITED

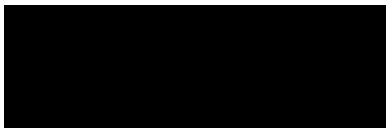


Guarantors

MITIE GROUP PLC



MITIE CLEANING & ENVIRONMENTAL SERVICES LIMITED



MITIE PROPERTY SERVICES (UK) LIMITED



MITIE SECURITY LIMITED



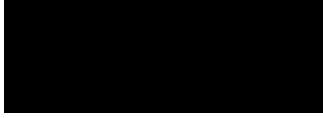
MITIE LANDSCAPES LIMITED



MITIE TREASURY MANAGEMENT LIMITED



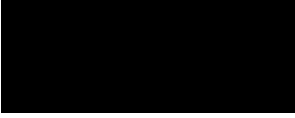
MITIE TECHNICAL FACILITIES MANAGEMENT LIMITED



MITIE PFI LIMITED



MITIE AVIATION SECURITY LIMITED



MITIE SHARED SERVICES LIMITED



MITIE LIMITED



MITIE CARE AND CUSTODY LIMITED



MITIE WASTE & ENVIRONMENTAL SERVICES LIMITED



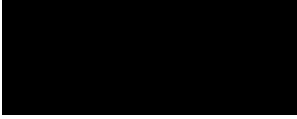
MITIE (DEFENCE) LIMITED



MITIE FM LIMITED



MITIE FS (UK) LIMITED

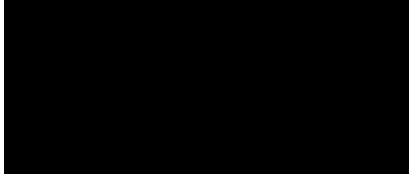


J C A ENGINEERING LTD

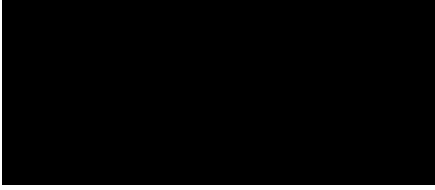


Arrangers

LLOYDS BANK PLC

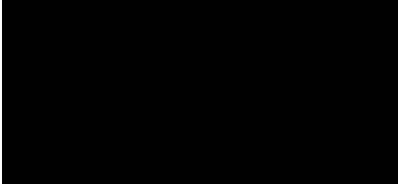


NATIONAL WESTMINSTER BANK PLC



Original Lenders

LLOYDS BANK PLC



NATIONAL WESTMINSTER BANK PLC



Facility Agent

LLOYDS BANK PLC

