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**EXECUTION VERSION**

9 October 2023

**AMENDMENT AND RESTATEMENT AGREEMENT**

**BETWEEN**

**PSF CAPITAL RESERVE L.P.**  
**as the Borrower**

**PENSION SUPERFUND CAPITAL GP II LIMITED**  
**as the Borrower GP**

**PENSION SUPERFUND CAPITAL HOLDINGS LIMITED**  
**as Parent**

**NATIONAL WESTMINSTER BANK PLC**  
**as the Original Lender**

**NATIONAL WESTMINSTER BANK PLC**  
**as the Agent**

**and**

**NATIONAL WESTMINSTER BANK PLC**  
**as the Security Agent**

**THIS AMENDMENT AND RESTATEMENT AGREEMENT** is made on 9 October 2023

**BETWEEN**

- (1) **PSF CAPITAL RESERVE L.P.**, a Guernsey limited partnership without separate legal personality with registered number 2579 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE, as borrower acting by its general partner Pension SuperFund Capital GP II Limited (the “**Borrower**”);
- (2) **PENSION SUPERFUND CAPITAL GP II LIMITED**, a non-cellular Guernsey company limited by shares with registration number 67461 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE (the “**Borrower GP**”);
- (3) **PENSION SUPERFUND CAPITAL HOLDINGS LIMITED**, a non-cellular Guernsey company limited by shares with registration number 64428 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE as third party security provider (the “**Parent**”);
- (4) **NATIONAL WESTMINSTER BANK PLC** as lender (the “**Original Lender**”);
- (5) **NATIONAL WESTMINSTER BANK PLC** as arranger (the “**Mandated Lead Arranger**”);
- (6) **NATIONAL WESTMINSTER BANK PLC** as agent of the Finance Parties (in this capacity, the “**Agent**”); and
- (7) **NATIONAL WESTMINSTER BANK PLC** as security agent and trustee for the Secured Parties (in this capacity, the “**Security Agent**”).

**IT IS AGREED** as follows:

**1 INTERPRETATION**

**1.1 Definitions**

In this Agreement:

“**Amended and Restated Facilities Agreement**” means the Facilities Agreement as amended and restated pursuant to the terms of this Agreement.

“**Amended Borrower LPA**” means the means the fifth amended and restated limited partnership agreement dated 27 September 2023 constituting the Borrower.

“**Effective Date**” means the date on which the Agent issues the Conditions Precedent Satisfaction Notice by the Agent in accordance with Clause 2 (*Conditions Precedent*).

“**Facilities Agreement**” means the facilities agreement originally dated 11 August 2023 between, among others, the Borrower GP, the Borrower, the Parent and the Agent.

“**Fee Letter**” means the fee letter dated on or about the date of this Agreement between among others the Original Lender and the Borrower GP.

**1.2 Construction**

- (a) Terms defined in the Facilities Agreement shall, unless otherwise defined in this Agreement or a contrary intention appears, have the same meaning when used in this Agreement.

- (b) Clause 1.2 (*Construction*) and clause 1.5 (*Third Party Rights*) of the Facilities Agreement will be deemed to be set out in full in this Agreement, but as if references in those clauses to “this Agreement” were references to this Agreement and references in those clauses to “the Finance Documents” include this Agreement.

## 2 CONDITIONS PRECEDENT

The Agent shall promptly notify the Borrower GP in writing on the date that it has received all documents and evidence set out in Schedule 1 (*Conditions Precedent to the Effective Date*) in a form and substance that is satisfactory to it (such notice being the “**Conditions Precedent Satisfaction Notice**”).

## 3 AMENDMENT AND RESTATEMENT

### 3.1 The Amended and Restated Facilities Agreement

- (a) With effect from (and including) the Effective Date, the Facilities Agreement shall be amended and restated in the form set out in Schedule 2 (*Amended and Restated Facilities Agreement*).
- (b) If the Effective Date has not occurred on or before the date falling 5 Business Days after the date of this Agreement, paragraph (a) above shall lapse and the amendment and restatement referred to in paragraph (a) above shall not take effect.
- (c) The parties to this Agreement agree that this Agreement is designated as a Finance Document.

### 3.2 Continuing Effect

Except as varied by the terms of this Agreement, the Facilities Agreement will remain in full force and effect and any reference in the Amended and Restated Facilities Agreement or to any provision of the Facilities Agreement will be construed as a reference to the Amended and Restated Facilities Agreement, or that provision, as amended and restated by this Agreement.

### 3.3 Further assurance

The Borrower GP shall (or shall procure that), at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

## 4 SECURITY CONFIRMATION

The Parent, the Borrower GP and the Borrower each confirm that, with effect from (and including) the Effective Date:

- (a) the liabilities and obligations arising under the Amended and Restated Facilities Agreement shall form part of (but do not limit) the “Secured Obligations” (as defined in the Amended and Restated Facilities Agreement); and
- (b) the security created by the Transaction Security Documents to which each of the Parent, the Borrower GP and the Borrower (as applicable) is a party and which are not otherwise released pursuant to the release agreement referred to in paragraph 2(e) of Schedule 1 (*Conditions Precedent to the Effective Date*) shall:
  - (i) remain in full force and effect notwithstanding the amendments referred to in Clause 3 (*Amendment and Restatement*); and

- (ii) continue to secure its Secured Obligations under the Finance Documents as amended by this Agreement (including, but not limited to, under the Amended and Restated Facilities Agreement).

## **5 CONSENT**

Pursuant to clause 22.22 (*Amendments*) of the Facilities Agreement, by countersigning this Agreement, the Agent confirms (on behalf of the Majority Lenders) that it consents to the Amended Borrower LPA.

## **6 GROUP STRUCTURE CHART**

The Borrower confirms that on the date of this Agreement, the Group Structure Chart delivered to the Agent pursuant to the Facilities Agreement remains true, complete and accurate in all material respects (other than it does not include the entities involved in the Acquisition, as defined in the Amended and Restated Facilities Agreement).

## **7 MISCELLANEOUS**

### **7.1 Counterparts**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

### **7.2 Partial Invalidity**

If, any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law the validity, legality or enforceability of the remaining provisions shall not be affected or impaired in any way.

### **7.3 Incorporation of terms**

The provisions of clauses 18 (*Costs and expenses*), 35 (*Notices*) and 39 (*Amendments and Waivers*) of the Facilities Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to “this Agreement” or the “Finance Documents” where references to this Agreement.

### **7.4 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **8 GOVERNING LAW**

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

## **9 ENFORCEMENT**

### **9.1 Jurisdiction of English courts**

- (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) above and (b) above, to the extent allowed by law:
  - (i) no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

## 9.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor and the Parent:
  - (i) irrevocably appoints PSF Capital Services Limited, Vestry House, Laurence Pountney Hill, EC4R 0EH 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) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligor’s Agent must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Borrower and the Borrower GP and is intended to be and is delivered by them as a deed on the date above.

**SCHEDULE 1****CONDITIONS PRECEDENT TO THE EFFECTIVE DATE****1 FORMALITIES CERTIFICATE**

- (a)** A copy of the constitutional documents of the Parent, the Borrower and the Borrower GP or a confirmation from the Parent and the Borrower GP that its constitutional documents have not been amended since they were last delivered to the Agent.
- (b)** A copy of a resolution of the board of directors of the Parent and the Borrower GP (in its own capacity and its capacity as general partner of the Borrower):
  - (i)** approving the terms of, and the transactions contemplated by, this Agreement and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the this Agreement and the Finance Documents to which it is a party; and
  - (ii)** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c)** A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and identified as the persons who will sign the relevant Finance Documents.
- (d)** A certificate of an authorised signatory of the Borrower GP (in its own capacity and in its capacity as general partner of the Borrower) and the Parent:
  - (i)** confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Borrower, the Borrower GP or the Parent (as applicable) to be exceeded;
  - (ii)** confirming that each copy document relating to it specified in this paragraph 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement; and
  - (iii)** the Parent has obtained all consents and approvals, and taken all other actions, as may be required by any shareholder agreement in respect of its shares in order for the Parent, the Borrower and the Borrower GP to enter into and perform its obligations under the Finance Documents, and for the Finance Parties to exercise their rights and enforce the Transaction Security pursuant to the Transaction Security Documents.
- (e)** A copy of the Limited Partner Vote (as defined in the Borrower LPA) pursuant to clause 9.3 of the Borrower LPA consenting to (i) the grant of (A) Security by the Borrower GP over its rights to receive amounts under the Borrower LPA, and (B) the power of attorney by the Borrower GP in favour of the Security Agent in respect of all the Borrower GP's rights under the Borrower LPA; and (ii) any Transfer of the General Partner's Interest (each as defined in the Borrower LPA) and/or its rights and interests resulting from the enforcement by the Security Agent of such Security and/or the exercise by the Security Agent of the rights under such power of attorney

## 2 FINANCE DOCUMENTS

- (a) This Agreement executed by the Borrower, the Borrower GP and the Parent and the Agent.
- (b) The Fee Letter executed by the Borrower.
- (c) The Borrower GP Subordination Deed executed by the Borrower GP and the Borrower (as defined in the Amended and Restated Facilities Agreement).
- (d) The Guernsey law release agreement executed by the Parent, the Borrower and the Borrower GP.
- (e) The following Transaction Security Documents executed by the Parent, the Borrower and the Borrower GP (as applicable):

| <b>Name of security provider</b> | <b>Transaction Security Document</b>  |
|----------------------------------|---|
| The Parent                       | <p>A Guernsey law limited recourse security interest agreement in respect of the entire issued share capital of the Borrower GP.</p> <p>A Guernsey law limited recourse security interest agreement in respect of the limited partner interest of the Parent in the Borrower.</p> <p>A Guernsey law limited recourse security interest agreement over receivables owed from the Borrower to the Parent pursuant to the loan agreement dated 29 July 2021 between the Parent as lender and the Borrower as borrower.</p> |
| The Borrower                     | <p>A Guernsey law security interest agreement over Guernsey situs bank accounts of the Borrower.</p> <p>An English law supplemental debenture creating fixed and floating security over the assets of the Borrower (and an assignment by way of security over receivables owed by Jambo SRC Limited to the Borrower).</p> <p>A Guernsey law security interest agreement in respect of the shares held by the Borrower in LTAL.</p>  |
| The Borrower GP                  | <p>A Guernsey law security interest agreement over the Borrower GP's rights to receive amounts under the Borrower LPA.</p> <p>A Guernsey law security interest agreement over Guernsey situs bank accounts of the Borrower GP.</p> <p>A Guernsey law security interest agreement over receivables owed from the Borrower to the Borrower GP pursuant to the loan agreement dated on or about the date of this Agreement between the</p>   |

**Name of security provider****Transaction Security Document**

Borrower GP as lender and the Borrower as borrower.

An English law assignment agreement in respect of the rights under the Investment Advisory Agreement and the Cash Management Agreement (each as defined in the Amended and Restated Facilities Agreement).

- (A) A Guernsey law power of attorney granted by the Borrower GP in favour of the Security Agent in respect of all of its rights under the Amended Borrower LPA.
- (B) A copy of all agreed form notices, share ledgers, shareholder or partner registers, certificates, transfer and stock transfer forms or equivalent required under each Transaction Security Document listed above (other than acknowledgements from third parties) which that Transaction Security Document requires to be delivered in accordance with the terms of that Transaction Security Document.

**3 LEGAL OPINION**

- (a) A legal opinion of Hogan Lovells International LLP, legal advisers to the Agent and the Mandated Lead Arranger as to English law addressed to the Agent, the Security Agent and the Mandated Lead Arranger substantially in the form distributed to the Original Lender prior to the Original Signing Date.
- (b) A legal opinion of Carey Olsen (Guernsey) LLP, legal advisers to the Agent and the Mandated Lead Arranger as to Guernsey law addressed to the Agent, the Security Agent and the Mandated Lead Arranger substantially in the form distributed to the Original Lender prior to the Original Signing Date.

**4 OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of the Acquisition Group Structure Chart showing the Borrower and Bidco assuming the Acquisition Closing Date has occurred.
- (b) The Bidco Loan Agreement executed by Jambo SRC Limited and the Borrower (as defined in the Amended and Restated Facilities Agreement).
- (c) A copy of the Guernsey law loan agreement between the Borrower GP as lender and the Borrower as borrower executed by the Borrower GP and the Borrower.
- (d) A copy of the English law debenture granted by Jambo SRC Limited in favour of the Borrower executed by Jambo SRC Limited and the Borrower.
- (e) A copy of the agreed form Isle of Man law share pledge to be granted by Jambo SRC Limited over the Target Shares (as defined in the Amended and Restated Facilities Agreement).
- (f) A copy of the executed Amended Borrower LPA executed by the parties thereto.
- (g) A copy of the latest draft of the MBO SPA (as defined in the Amended and Restated Facilities Agreement).



- (h) A copy of the Project Tarik Heads of Terms (as defined in the Amended and Restated Facilities Agreement).
- (i) The Acquisition Base Case Model (as defined in the Amended and Restated Facilities Agreement).
- (j) A copy of the agreed form DCU Deed Poll and Loan Note Instrument (each as defined in the Amended and Restated Facilities Agreement).
- (k) Completion of all “**know your customer**” or other similar checks under all applicable laws and regulations which the Mandated Lead Arranger considers necessary in connection with their entry into the Finance Documents.

**SCHEDULE 2**  
**AMENDED AND RESTATED FACILITIES AGREEMENT**

**Originally dated 11 August 2023 as amended and restated pursuant to an amendment and restatement agreement dated 9 October 2023**

**FACILITIES AGREEMENT**

**between**

**PSF CAPITAL RESERVE L.P.  
as the Borrower**

**PENSION SUPERFUND CAPITAL GP II LIMITED  
the Borrower GP**

**PENSION SUPERFUND CAPITAL HOLDINGS LIMITED  
as Parent**

**NATIONAL WESTMINSTER BANK PLC  
as Original Lender**

**NATIONAL WESTMINSTER BANK PLC  
as the Agent**

**and**

**NATIONAL WESTMINSTER BANK PLC  
as the Security Agent**

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**THIS AGREEMENT** originally dated 11 August 2023 as amended and restated pursuant to an amendment and restatement dated 9 October 2023 between the following parties:

- (1) **PSF CAPITAL RESERVE L.P.**, a Guernsey limited partnership without separate legal personality with registered number 2579 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE, as borrower acting by its general partner Pension SuperFund Capital GP II Limited (the “**Borrower**”);
- (2) **PENSION SUPERFUND CAPITAL GP II LIMITED**, a non-cellular Guernsey company limited by shares with registration number 67461 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE (the “**Borrower GP**”);
- (3) **PENSION SUPERFUND CAPITAL HOLDINGS LIMITED**, a non-cellular Guernsey company limited by shares with registration number 64428 having its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE as third party security provider (the “**Parent**”);
- (4) **NATIONAL WESTMINSTER BANK PLC** (the “**Mandated Lead Arranger**”);
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lender*) as lender (the “**Original Lender**”);
- (6) **NATIONAL WESTMINSTER BANK PLC** as agent of the Finance Parties (in this capacity, the “**Agent**”); and
- (7) **NATIONAL WESTMINSTER BANK PLC** as security agent and trustee for the Secured Parties (in this capacity, the “**Security Agent**”).

**IT IS AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency;
- (b) any Finance Party or Affiliate of a Finance Party;
- (c) any bank or financial institution providing banking services to an Obligor as at the Original Signing Date; or
- (d) any other bank or financial institution approved by the Agent (acting reasonably).

“**Acceptance Condition**” means the condition of an Offer setting out the minimum level of acceptances of the Offer and/or the minimum number of shares and/or voting rights that must be acquired or contracted to be acquired by Bidco in order for the Offer to be declared unconditional as to acceptances.

“**Accession Certificate**” means a certificate in the form set out in Part 1 (*Form of Accession Certificate*) of Schedule 10 (*Additional Facility Notice*).

“**Accounting Principles**” means IFRS, as well as the valuation guidelines and principles adopted in the Borrower LPA.

“**Acquisition**” means the acquisition by Bidco of:

- (a) if effected by means of a Scheme, all of the Target Shares; or
- (b) if effected by means of Offer, all of the Target Shares,

in each case in accordance with the terms of the applicable Acquisition Documents.

“**Acquisition Base Case Model**” means the financial model delivered by the Borrower to the Agent pursuant to paragraph 4 of schedule 1 (*Conditions precedent to the Effective Date*) of the Amendment and Restatement Agreement.

“**Acquisition Closing Date**” means:

- (a) if the Acquisition is to be effected by means of the Scheme, the Scheme Effective Date; or
- (b) if the Acquisition is to be effected by means of the Offer, the date on which the first payment is made to the shareholders of the Target as required by the Offer in accordance with the terms of the Offer Documents and the Takeover Code.

“**Acquisition Documents**” means:

- (a) if the Acquisition is to be effected by means of the Scheme, the Scheme Documents; or
- (b) if the Acquisition is to be effected by means of the Offer, the Offer Documents,

and in each case, any other document designated as an “Acquisition Document” by the Agent and the Borrower.

“**Acquisition Facility A**” means the term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

“**Acquisition Facility A Closing Date**” means the date of the first Utilisation under Acquisition Facility A.

“**Acquisition Facility A Commitment**” means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Acquisition Facility A Commitment” in Schedule 1 (*The Original Lender*) and the amount of any other Acquisition Facility A 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 in the Base Currency of any Acquisition Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*).

“**Acquisition Facility A Loan**” means a loan made or to be made under the Acquisition Facility A or the principal amount outstanding for the time being of that loan.

“**Acquisition Facility B**” means the term loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

“**Acquisition Facility B Closing Date**” means the date of the first Utilisation under the Acquisition Facility B.

“**Acquisition Facility B Commitment**” means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Acquisition Facility B Commitment” in Schedule 1 (*The Original Lender*) and the amount of any other Acquisition Facility B 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 in the Base Currency of any Acquisition Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*).

“**Acquisition Facility B Loan**” means a loan made or to be made under the Acquisition Facility B or the principal amount outstanding for the time being of that loan.

“**Acquisition Facility Closing Date**” means the Acquisition Facility A Closing Date or, as applicable, the Acquisition Facility B Closing Date.

“**Acquisition Facility Loan**” means an Acquisition Facility A Loan or an Acquisition Facility B Loan.

“**Acquisition Fee Letter**” means the fee letter dated on or about the ARA Signing Date between the Agent, the Mandated Lead Arranger and the Borrower.

“**Acquisition Funds Flow Statement**” means the funds flow statement delivered by the Borrower to the Agent pursuant to paragraph 1(a) of Schedule 2Part 3 (*Conditions precedent to Acquisition Facility B*) of Schedule 2 (*Conditions Precedent*).

“**Acquisition Group Structure Chart**” means the group structure chart as described in paragraph (b) of Clause 19.26 (*Group Structure Chart*).

“**Acquisition Investment Documents**” means:

- (a) each Investment Advisory Agreement;
- (b) each Cash Management Agreement
- (c) the Bidco Loan Agreement;
- (d) an English law debenture granted by Bidco in favour of the Borrower as lender under the Bidco Loan Agreement dated on or about the ARA Signing Date;



- (e) an agreed form of Isle of Man law share pledge to be granted by Bidco over the Target Shares in favour of the Borrower as lender under the Bidco Loan Agreement; and
- (f) any Bidco Loan Transaction Security Document.

“**Additional Business Day**” means any day specified as such in the Reference Rate Terms.

“**Additional Facility**” means a term loan facility made available under this Agreement in accordance with Clause 2.3 (*Additional Facilities*).

“**Additional Facility Commitment**” means:

- (a) in relation to an Additional Facility Lender and an Additional Facility, the amount in the Base Currency specified in the relevant Additional Facility Notice as being its Additional Facility Commitment in respect of that Additional Facility and the amount of any other Additional Facility Commitment in respect of that Additional Facility 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 and an Additional Facility, the amount in the Base Currency of any Additional Facility Commitment in respect of that Additional Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*).

“**Additional Facility Lender**” means one or more banks or financial institutions or trusts, funds or other entities that is or from the commencement date of an Additional Facility becomes party hereto as a “**Lender**”, which provides all or a part of an Additional Facility.

“**Additional Facility Loan**” means a loan made or to be made under an Additional Facility or the principal amount outstanding for the time being of that loan.

“**Additional Facility Notice**” means a notice substantially in the form set out in Part 2 (*Form of Additional Facility Notice*) of Schedule 10 (*Additional Facility Notice*) delivered by the Borrower to the Agent in accordance with Clause 2.3 (*Additional Facilities*).

“**Adjusted Technical Provisions**” means the liabilities of a pension scheme, calculated on a Technical Provisions Basis, adjusted by a deduction for any insurance buy-in, purchased annuities or similar assets.

“**Advisory Agreement**” means the advisory agreement dated 27 July 2020 between, among others, Disruptive Capital GP Limited and the Borrower GP.

“**AIFM**” has the meaning given to such term in the AIFM Directive (as defined in the Borrower LPA).

“**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:

- (a) the UK Government or any member or instrumentality thereof, including His Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or
- (b) any persons or entities controlled by or under common control with the UK Government or any member or instrumentality thereof (including His Majesty's Treasury and UK Financial Investments Limited) and which are not part of the NatWest Group and its subsidiaries or subsidiary undertakings.

For the purposes of this definition, "**NatWest Group**" means NatWest Group plc and its subsidiaries and subsidiary undertakings.

"**Aggregate Total Additional Facility Commitments**" means, at any time, the aggregate of the Total Additional Facility Commitments relating to each Additional Facility, being zero at the ARA Signing Date.

"**All-in-Yield**" means the sum of (A) Average Margin; (B) SONIA Floor; and (C) Upfront Fee.

Where, for the purposes of this definition:

- (a) "**Average Margin**" equals the average Margin applicable for the period commencing on the Establishment Date of the relevant Additional Facility and ending on the date falling on the Termination Date of that Additional Facility on a fully drawn basis;
- (b) "**SONIA Floor**" equals the effect of any SONIA floor applicable to the relevant Additional Facility and where such effect is calculated as being the relevant SONIA floor rate less the rate of the mid-year swap based on the tenor of the Additional Facility, provided that such effect shall be no less than zero; and
- (c) "**Upfront Fee**" equals the fees paid in connection with the establishment of the relevant Additional Facility (excluding any commitment fees) divided by 2.5.

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement in respect of this Agreement dated 9 October 2023 between, among others, the Borrower and the Agent.

"**Annual Financial Statements**" has the meaning given to that term in Clause 20 (*Information Undertakings*).

"**Anti-Corruption Laws**" means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

"**Approved CBJP Investment**" means:

- (a) the Initial CBJP Investment; or
- (b) any other CBJP Investment which satisfies the following criteria:
  - (i) no operational or non-pension risks are being acquired, other than pursuant to an acquisition of a Pension Scheme Employer by the relevant SRC which satisfies the following conditions:
    - (A) the consideration paid or payable by (or on behalf of) any member of the Group or the relevant SRC in respect of any such acquisition (including in relation to any deferred consideration and any Financial Indebtedness discharged or to be discharged by the purchaser or assumed by the

- purchaser in connection with that acquisition) does not exceed £5,000,000 (or its equivalent in other currencies);
- (B) no more than three such acquisitions may be made during the life of the Facilities; and
  - (C) a clearance statement from TPR has been provided in advance of completion of such acquisitions;
- (ii) either:
- (A) the CBJP Investment is fully funded from a combination of:
    - (1) a Permitted Equity Injection;
    - (2) Partnership Assets (including without limitation, Cash or Cash Equivalent Investments), up to the amount of Partnership Assets which is agreed on or before the Closing Date between the Agent and the Borrower (each acting reasonably) (and to the extent not previously utilised for the purposes of an Approved CBJP Investment);
    - (3) a contribution made by the Ceding Sponsor; and/or
    - (4) a proposed Utilisation of any Additional Facility; or
  - (B) the total investment required to achieve the Capital Buffer on the date on which that CBJP Investment is entered into does not exceed £5,000,000 (or its equivalent in other currencies);
- (iii) the Borrower has provided a certificate to the Agent signed by an authorised signatory of the Borrower certifying that:
- (A) as at the next Calculation Date (pro forma for the proposed new CBJP Investment and the Utilisation of any Additional Facility in connection therewith), no breach of the Default Ratios or the Minimum Liquidity Requirement is projected to occur; and
  - (B) as at the next Calculation Date (pro forma for the proposed new CBJP Investment and the Utilisation of any Additional Facility in connection therewith), the aggregate value of the assets in all price-locked pension funds plus the aggregate Value of all assets in all related SRCs and all CBJP Investment Allocated Assets is projected to be at least 111 per cent. of the Adjusted Technical Provisions of the price-locked pension schemes; and
- (iv) the terms and structure of such CBJP Investment are substantially the same as those applicable to the Initial CBJP Investment and the Initial CBJP Investment Documents.

**“Approved CBJP Investment Documents”** means:

- (a) the Initial CBJP Investment Documents; and
- (b) the CBJP Investment Documents relating to any other Approved CBJP Investment, such documents to be substantially in the same form as the Initial CBJP Investment Documents

or any other form agreed between the Borrower and the Majority Lenders (each acting in good faith and reasonably in respect of such negotiations to agree the form of the documents provided that it shall not be unreasonable for the Majority Lenders to refuse to agree to any other form of document which would be materially adverse to their interests under the Finance Documents).

“**ARA Signing Date**” means the date of the Amendment and Restatement Agreement.

“**Asset and Liability Management Strategy**” means the asset and liability management strategy of the Borrower and any SRC, as amended from time to time.

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

“**Audit Laws**” means the Statutory Auditors and Third Country Auditors Regulations 2016, the Statutory Auditors and Third Country Auditors Regulations 2017 and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

“**Auditors**” means the firm appointed by the Borrower to act as its statutory auditors.

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

“**Availability Period**” means:

- (a) in relation to Acquisition Facility A, the period from and including the ARA Signing Date to the date falling 10 Business Days after the ARA Signing Date;
- (b) in relation to Acquisition Facility B, the Certain Funds Period;
- (c) in relation to the Term Facility, the period from and including the Original Signing Date to and including the date falling 20 Business Days after the Original Signing Date; and
- (d) in relation to an Additional Facility, such period specified by the Borrower in the relevant Additional Facility Notice.

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

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

“**Available Facility**” means, in relation to a Facility, the aggregate for the time being of each Lender’s Available Commitment in respect of that Facility.

“**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 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, 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 other 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.

**“Bank Levy”** means the United Kingdom bank levy as set out in the Finance Act 2011 and any other similar Tax in any jurisdiction payable by any Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof and which Tax has been publicly announced at the date on which the Finance Party to which it relates became a Party and any financial activities Taxes (or other Taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011.

**“Base Case Model”** means the financial model delivered by the Borrower to the Agent pursuant to paragraph 4(b) of Part 1 (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*).

**“Base Currency”** means sterling.

**“Base Currency Amount”** means in relation to a Utilisation, the amount specified in the Utilisation Request delivered by the Borrower for that Utilisation as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation.

**“Basel II”** has the meaning given to that term in Clause 15.3 (*Exceptions*).

**“Basel III”** has the meaning given to that term in Clause 15.1 (*Increased costs*).

**“Bidco”** means Jambo SRC Limited, a company limited by guarantee with company number 14980177 with registered address at Vestry House, Laurence Pountney Hill, London, EC4R 0EH.

**“Bidco Loan Agreement”** means the loan agreement between the Borrower as lender and Bidco as borrower dated on or about the ARA Signing Date pursuant to which the Borrower shall on-lend the proceeds of the Acquisition Facility B Loan to Bidco.

**“Bidco Loan Transaction Security Document”** means any document entered into by Bidco creating or expressed to be creating any Security over all or any part of its assets in respect of the obligations of Bidco under the Bidco Loan Agreement.

**“Bidco Mandatory Prepayment Event”** means:

- (a) the Borrower or any other person acquires or holds any direct or indirect ownership interest in Bidco at any time; or
- (b) following the Acquisition Closing Date, where the Acquisition:
  - (i) is effected pursuant to an Offer, Bidco ceases to own and control at least the amount of issued share capital of the Target acquired by Bidco pursuant to the Offer; or

- (ii) is effected by way of a Scheme, Bidco ceases to own and control 100 per cent. of the issued share capital of the Target

in each case, excluding any shares that are allocated for any employee benefit trust, provided that such shares do not at any time represent more than 2.5 per cent. of the total amount of the Target Shares.

**“Blocking Regulation”** means:

- (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; and
- (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

**“Borrower GP Subordinated Loan Agreement”** means the Guernsey law loan agreement dated on or about the ARA Signing Date between the Borrower GP as lender and the Borrower as borrower and delivered to the Agent pursuant to clause 2 (*Conditions Precedent*) to the Amendment and Restatement Agreement.

**“Borrower GP Subordination Deed”** means the subordination deed dated on or about the ARA Signing Date and made between, among others, the Borrower GP (as subordinated lender), the Borrower, the Security Agent and the Agent.

**“Borrower LPA”** means the fifth amended and restated limited partnership agreement dated 27 September 2023 constituting the Borrower as amended and/or restated from time to time in accordance with its terms and the terms of this Agreement.

**“Break Costs”** means any amount specified as such in the applicable Reference Rate Terms.

**“Budget”** means:

- (a) in relation to the period beginning on the ARA Signing Date and ending on or around 31 March 2024, the Acquisition Base Case Model in agreed form to be delivered to the Agent pursuant to Clause 4.2 (*Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B*); and
- (b) in relation to any other period, any budget in agreed form delivered by the Borrower to the Agent in respect of that period pursuant to Clause 20.5 (*Budget*).

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Guernsey and (in relation to:

- (a) any date for payment or purchase of an amount relating to a Loan or Unpaid Sum; or
- (b) the determination of the first day or the last day of an Interest Period for a Loan or Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period),

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

**“Capital Buffer”** means a backstop capital buffer in respect of the pension scheme to which a CBJP Investment relates which, when combined with the assets of the underlying pension scheme, is assessed as sufficient to deliver a 99 per cent. probability of that pension scheme being fully funded at or above the applicable Total Technical Provisions within the period of five years.

“**Cash**” means at any time cash in hand or at a bank or any other credit balances credited to an account in the name of the Borrower with an Acceptable Bank and to which the Borrower is alone beneficially entitled and for so long as:

- (a) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition (other than the giving of any notice);
- (b) there is no Security or Quasi-Security over that cash except pursuant to any Transaction Security Document; and
- (c) such cash is (or would be) available within 30 days to be applied in repayment or prepayment of the Facilities.

“**Cash Equivalent Investments**” means at any time:

- (a) debt securities which are freely negotiable and marketable:
  - (i) which mature not more than 12 months from the date of calculation; and
  - (ii) which are rated at least AA- by Standard & Poor’s or Fitch or Aa3 by Moody’s;
- (b) certificates of deposit of, or time deposits or overnight bank deposits with, any commercial bank whose short-term securities are rated at least BBB by Standard and Poor’s or Fitch or Baa2 by Moody’s and having maturities of 12 months or less from the date of calculation;
- (c) commercial paper (for which a recognised trading market exists) of, or money market accounts or funds with or issued by, an issuer rated at least BBB by Standard & Poor’s or Fitch or Baa2 by Moody’s and having an original tenor of 12 months or less;
- (d) medium term fixed or floating rate notes (for which a recognised trading market exists) of an issuer rated at least BBB by Standard & Poor’s or Fitch or Baa2 by Moody’s at the time of acquisition, having a remaining term of 12 months or less from the date of calculation and which can be turned into cash on not more than 90 days’ notice;
- (e) bills of exchange issued in any member of the European Economic Area, any Participating Member State, the US, the United Kingdom or Switzerland eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (f) any investment in a money market fund or enhanced yield fund which:
  - (i) has a credit rating of either AA by Standard & Poor’s or Fitch or Aa2 by Moody’s; and
  - (ii) invests substantially all its assets in securities of the type described in paragraphs (a) to (e) of this definition; or
- (g) any other cash equivalent investments approved by the Agent acting on the instructions of the Majority Lenders (such approval not to be unreasonably withheld or delayed).

“**Cash Management Agreement**” means:

- (a) the Initial Cash Management Agreement; and

- (b) any other cash management agreement to be entered into between the Borrower GP and any member of the Target Group on or after the Acquisition Closing Date on materially the same terms as the Initial Cash Management Agreement.

“**CBJP Investment**” means:

- (a) any Exclusive Pension Transaction;
- (b) any Pension Fund Rescue; and/or
- (c) any Investment (other than an Investment falling within paragraph (iv) of the definition of “Investment” in the Borrower LPA),

but, for the avoidance of doubt, not including the Acquisition.

“**CBJP Investment Allocated Assets**” means, in relation to a CBJP Investment, assets held by the Borrower which the Borrower has notified the Agent (pursuant to the CBJP Investment Asset Allocation Schedule most recently delivered to the Agent in accordance with Clause 20.4 (*Requirements as to financial statements*)) are allocated to the CBJP Investment.

“**CBJP Investment Asset Allocation Schedule**” means a schedule (in a form to be agreed by the Borrower and the Agent (each acting reasonably)) delivered by the Borrower to the Agent in accordance with Clause 20.4 (*Requirements as to financial statements*) setting out any allocation of assets held by the Borrower to any applicable CBJP Investment.

“**CBJP Investment Collateral Overview Report**” means a report (in a form to be agreed by the Borrower and the Agent (each acting reasonably)) delivered by the Borrower to the Agent in accordance with Clause 20.4 (*Requirements as to financial statements*) setting out any movement of assets between the Borrower and any applicable SRC or between the general account(s) and the collateral account(s) of any applicable SRC.

“**CBJP Investment Documents**” means in respect of any CBJP Investment:

- (a) the framework agreement between, among others, the Borrower and the relevant SRC;
- (b) the SRC Subordinated Loan Agreement between the Borrower (as lender) and the relevant SRC (as borrower);
- (c) all documents creating or evidencing Security granted by the relevant SRC to the Borrower in connection with the SRC Subordinated Loan Agreement referred to in paragraph (b) above;
- (d) the guarantee given by the relevant SRC to the trustees of the relevant pension scheme (if any);
- (e) the collateral account agreement relating to the collateral account between, among others, the Ceding Sponsor and the relevant SRC and, upon accession, the trustees of the relevant pension scheme;
- (f) the security agreement in respect of the collateral account granted by the SRC in favour of the trustees of the relevant pension scheme;
- (g) the price lock agreement between, among others, the Ceding Sponsor and the relevant SRC and, upon accession, the trustees of the relevant pension scheme; and
- (h) any other document specified as an Approved CBJP Investment Document.



**“CBJP Investment Trustee Security Documents”** means:

- (a) in relation to the Initial CBJP Investment, the documents listed in paragraphs (f) and (g) of the definition of Initial CBJP Investment Documents; and
- (b) in relation to an Approved CBJP Investment the security documents granted in favour of the relevant trustees by the relevant SRC in relation to that Approved CBJP Investment.

**“Ceding Sponsor”** means the Pension Scheme Employer(s) as at the time of entering into price lock arrangements or otherwise at the time of transferring pension liabilities to the SRC or other entities funded by the Borrower or, for a scheme in an assessment period (as defined in s.132 Pensions Act 2004), the Pension Protection Fund or other guarantors of the pension scheme.

**“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 the period from (and including) the ARA Signing Date to (and including) the earliest of:

- (a) where the Acquisition proceeds by way of a Scheme, the earlier of:
  - (i) 11.59pm on the date on which the Scheme finally and conclusively lapses or is withdrawn in writing in accordance with the Takeover Code or the Scheme Documents or (subject to exhausting any rights of appeal) by order of the Court (in each case unless, on or prior to that date, the Borrower has notified the Agent that it intends to launch an Offer or a revised Scheme); and
  - (ii) 11:59pm on the date on which the Target has become wholly-owned by Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full; or
- (b) where the Acquisition is to be implemented pursuant to an Offer, the earlier of:
  - (i) 11.59pm on the date on which the Offer finally and conclusively lapses, terminates or is withdrawn in writing in accordance with the Rule 2.7 Announcement or the Offer Documents in each case prior to such Offer becoming or being declared unconditional in all respects (unless, on or prior to that date, the Borrower GP has notified the Agent that the Target intends to launch a Scheme or a revised Offer);
  - (ii) the date which is the last date within the statutory limit after Bidco becomes entitled to give a squeeze-out notice under section 160 of the Companies Act (or such longer period permitted by the Takeover Panel), provided that if such notice is given before that date, the Certain Funds Period continues until completion of the Squeeze-Out Procedure; and
  - (iii) 11:59pm on the date on which Bidco owns all of the Target Shares that are subject to the Acquisition and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full; and
- (c) if the Effective Date Closing Date has not occurred by such time, 11:59pm London time on the date falling nine months after the ARA Signing Date,

provided in each case that: (1) such period may be extended to such later time and date as agreed by the Agent (acting on the instructions of all the Lenders) and (2) for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme, any launch of a new Offer or

replacement Scheme (as the case may be) or any amendments to the terms or conditions of a Scheme or an Offer shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

**“Certain Funds Utilisation”** means an Acquisition Facility Loan made during the applicable Availability Period.

**“Change of Control”** means:

- (a) the Parent ceases to directly control the Borrower GP;
- (b) the Parent Investor Commitment constitutes less than 50.1 per cent. of the aggregate Investor Commitments of the Borrower;
- (c) the Borrower GP ceases to be the sole general partner of the Borrower; or
- (d) the Truell Parties together cease to (directly or indirectly) control the Parent.

For the purposes of this definition, **“control”** means:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Borrower GP (or in the case of paragraph (d) above, more than 75 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent); or
  - (B) appoint or remove the majority of the directors or other equivalent officers of the Borrower GP; or
  - (C) give directions with respect to the operating policies of the Borrower GP with which the directors or other equivalent officers are obliged to comply; or
- (ii) the holding beneficially (directly or indirectly) of more than 50 per cent. of the issued share capital of the Borrower GP (or in the case of paragraph (d) above, more than 75 per cent. of the issued share capital of the Parent).

**“Charged Property”** means all of the assets of the Parent and the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

**“Closing Date”** means the date of first Utilisation of the Term Facility.

**“Code”** means the US Internal Revenue Code of 1986.

**“Commitment”** means a Term Facility Commitment or an Additional Facility Commitment.

**“Companies Act”** means the Isle of Man Companies Act 2006.

**“Competitor”** means any person that is, or is an Affiliate or Related Fund of, a person (the **“first person”**) that is a competitor of the Group in respect of the core business activities of the Group, from time to time and any controlling shareholder of such person or entities but excluding any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or entity whose principal business is arranging, underwriting or investing in debt (in each case, other than a person or entity offering life and/or pension insurance products except where such person or entity

is a bank, financial institution or trust, fund or entity whose principal business is arranging, underwriting or investing in debt), provided that any such Affiliate or Related Fund or controlling shareholder which is managed independently of such person and which has appropriate information barriers in place between it and such person will not constitute a Competitor.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

“**Compounding Methodology Supplement**” mean, in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the 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 Borrower and each Finance Party.

“**Confidential Information**” means all information relating to any Investor, the Parent, any Obligor, the Group, the Finance Documents, the Acquisition Documents, the Acquisition Investment Documents, a Facility or a Permitted Acquisition 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 a Facility from either:

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by any Finance Party of Clause 40 (*Confidentiality*);
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it 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.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in the then-current recommended form of the LMA or in any other form agreed between the Borrower, the relevant party and the Agent and, in any case, capable of being relied on by, and not capable of being materially amended, without the consent of the Borrower.

“**Court**” means the High Court of Justice of the Isle of Man.

“**CTA**” means the Corporation Tax Act 2009

“**Cure Date**” has the meaning given to that term in Clause 21.4 (*Equity cure*).

**“Daily Non-Cumulative Compounded RFR Rate”** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 12 (*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.

**“DCU Deed Poll”** means the agreed form deed poll entered into by Bidco on or about the ARA Signing Date in respect of deferred consideration units issued by Bidco to the DCU Holders (or, if the Acquisition is effected by means of the Offer, any replacement or amended deed poll constituting the deferred consideration units to be issued to the DCU Holders under the Offer, such replacement or amended deed poll to be in the same form as the DCU deed poll delivered to the Agent as condition precedent to the ARA Signing Date, save only for any amendments required to refer to the Offer rather than the Scheme, and any other changes that comply with the provisions of paragraph (e) of Clause 22.32 (*Scheme undertakings*) or paragraph (e) of Clause 22.33 (*Offer undertakings*), as applicable).

**“DCU Documents”** means:

- (a) the DCU Deed Poll;
- (b) the Loan Note Instrument; and
- (c) the Loan Notes,

and any other document designated as a “DCU Document” by the Agent and the Borrower.

**“DCU Holders”** has the meaning given to that term in the DCU Deed Poll and, following issuance of the Loan Notes, shall include the holders of the Loan Notes.

**“Debt Purchase Transaction”** means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition or the making of a determination as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied or that determination made.

**“Default Ratio”** means the Loan to Value Ratio, the Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit), the Interest Cover Ratio and the Leverage Ratio tested pursuant to Clause 21.2 (*Financial condition*).

**“Defaulting Lender”** means any Lender (other than a Lender which is an Investor Affiliate):

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Borrower (which has notified the 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 expressly stated an intention to do so; 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 three 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.

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**“Disposal”** has the meaning given to that term in paragraph (a) of Clause 8.4 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts*).

**“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 Facilities (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:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**“Distress Event”** means any of:

- (a) the Agent exercising any of its rights under Clause 23.24 (*Acceleration*); or
- (b) the enforcement of any Transaction Security.

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

“**Effective Date Closing Date**” means the later to occur of (a) the Acquisition Closing Date and (b) the date on which the Acquisition Facility B Closing Date has occurred and the net proceeds of such are available for use by the Borrower.

“**Eligible Assets**” has the meaning given to such term in the Borrower LPA.

“**Eligible Institution**” means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not an Investor Affiliate or a member of the Group.

“**Equity Cure Amount**” has the meaning given to that term in Clause 21.4 (*Equity cure*).

“**Equity Cure Right**” has the meaning given to that term in Clause 21.4 (*Equity cure*).

“**Establishment Date**” has the meaning given to that term in Clause 2.3 (*Additional Facilities*).

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

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

“**Evora SRC**” means Evora SRC Limited (a company registered in England and Wales with registered number 13175386).

“**Exclusive Pension Transaction**” has the meaning given to such term in the Borrower LPA

“**Facility**” means the Acquisition Facility A, the Acquisition Facility B, the Term Facility or an Additional Facility.

“**Facility Office**” means:

- (a) in respect of a Lender, the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (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) any letter or letters dated on or about the Original Signing Date or the ARA Signing Date (including the Acquisition Fee Letter) (as applicable) between, amongst others, the Mandated Lead Arranger and/or the Lenders and the Borrower (or the Borrower and the Agent or the Security Agent) setting out any of the fees referred to in Clause 13 (*Fees*); and
- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 2.2 (*Increase*) or Clause 13.4 (*Additional Facility Fees*) of this Agreement or under any other Finance Document.

**“Final Discharge Date”** means the first date on which all Secured Obligations have been fully and finally discharged whether or not as the result of an enforcement, and the Lenders are under no further obligation to provide financial accommodation to any of the Borrower or any member of the Group under the Finance Documents.

**“Finance Document”** means this Agreement, the Amendment and Restatement Agreement, any Assignment Agreement, any Compliance Certificate, any Fee Letter any Additional Facility Notice, the Subordination Deed, the Borrower GP Subordination Deed, any Reference Rate Supplement, any Compounding Methodology Supplement, any Increase Confirmation, any Selection Notice, any Transaction Security Document, any Transfer Certificate, any Utilisation Request, and any other document designated as a “Finance Document” by the Agent and the Borrower.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**“Finance Party”** means the Agent, a Mandated Lead Arranger, the Security Agent or any Lender.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (other than pursuant to any trade instrument);

- (d) the capitalised value of any liability in respect of Finance Leases, to the extent treated as a capital lease in accordance with the Accounting Principles in force as at 1 January 2019 (and, for the avoidance of doubt, excluding the effect of IFRS 16 or any adoption of IFRS 16 principles by IFRS 102);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (f) for the purposes of cross default only, any Treasury Transaction provided that when calculating the value of that Treasury Transaction:
  - (i) only the marked to market value; or
  - (ii) if, taking into account any netting arrangements, any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount, shall be taken into account;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, trade instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the latest Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in the paragraphs above.

“**Financial Investments**” has the meaning given to that term in Clause 21.1 (*Financial definitions*).

“**Financial Quarter**” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“**Financial Year**” means the annual accounting period of the Borrower ending on or around 31 March in each year.

“**Fitch**” means Fitch Ratings Limited or any successor to its ratings business.

“**Flotation**” means the admission of any part of the share capital of the Borrower, the Parent or any Holding Company of such person to trading on any investment exchange or any other sale or issue by way of flotation or public offering or any equivalent circumstances in relation to any such persons in any jurisdiction or country.

“**Funding Rate**” means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 12.3 (*Cost of funds*).



“**Funds Flow Statement**” means the funds flow statement delivered by the Borrower to the Agent pursuant to paragraph 4(d) of Part 1 (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*).

“**General Partner’s Share**” has the meaning given to such term in the Borrower LPA.

“**GFSC**” means the Guernsey Financial Services Commission.

“**Group**” means the Borrower, the Borrower GP and the Borrower’s Subsidiaries from time to time (excluding Long Term Assets Limited).

“**Guernsey**” means the Island of Guernsey.

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

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

“**Impaired Agent**” means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “Defaulting Lender”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

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

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*).

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

“**Ineligible Assets**” has the meaning given to such term in the Borrower LPA.

“**Information Package**” means the Base Case Model and the transaction summary paper in respect of the Initial CBJP Investment.

“**Initial Cash Management Agreement**” means the cash management agreement between the Target and the Borrower GP to be entered into on or within one Business Day from the Acquisition Closing Date.

**“Initial CBJP Investment”** means the “Confidential Investment”.

**“Initial CBJP Investment Documents”** means the following CBJP Investment Documents relating to the Initial CBJP Investment:

- (a) the Initial CBJP Investment MoU;
- (b) the Initial SRC Subordination Loan Agreement;
- (c) the guarantee provided by Evora SRC to the Initial Trustees dated 10 August 2023;
- (d) the global custody account agreement between Evora SRC and JP Morgan Chase Bank, N.A., London dated 4 May 2021;
- (e) the English law second ranking security granted by the Evora SRC to the Borrower pursuant to the Initial SRC Subordinated Loan Agreement dated 11 August 2023 over, amongst other things, the custody account held with JP Morgan Chase Bank, N.A., London and the global custody account agreement dated 4 May 2021 between JP Morgan Chase Bank N.A., London and Evora SRC;
- (f) the Initial Trustees Guernsey Security Document;
- (g) the English law security agreement granted to the Initial Trustees by Evora SRC dated 12 August 2023; and
- (h) the deed of priorities dated 12 August 2023 between Evora SRC, the Borrower and the Initial Trustees.

**“Initial CBJP Investment MoU”** means the memorandum of understanding relating to the “Confidential Investment”.

**“Initial CBJP Investment MoU Buffer Fund Step”** means the making of any capital contribution by the Borrower GP or otherwise by or on behalf of the Borrower in any Scottish limited partnership or equivalent buffer fund established pursuant to the Initial CBJP Investment Documents.

**“Initial Investment Advisory Agreement”** means the investment advisory agreement between the Target and the Borrower GP to be entered into on or within one Business Day from the Acquisition Closing Date.

**“Initial Investors”** means Pension SuperFund Capital Holdings Limited, the GP, Pension SuperFund CIP LP, Mandatum Life Insurance Company Ltd. and the Truell Conservation Foundation.

**“Initial SRC Subordinated Loan Agreement”** means the SRC Subordinated Loan Agreement originally dated 17 May 2021 and amended and restated on 11 August 2023 between the Borrower and Evora SRC.

**“Initial Trustees”** means the “Confidential Trustees”.

**“Initial Trustees Guernsey Security Document”** means the Guernsey law security interest agreement granted in favour of the Initial Trustees by Evora SRC to be executed in accordance with paragraph (b) of Clause 22.31 (*Conditions Subsequent*).

**“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 similar 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 a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) 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);
- (h) has a secured party taking 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; or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence of the events specified in paragraphs (a) to (h) above or 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 (h) above.

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

**“Interest Period”** means:

- (a) in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*); and
- (b) in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

“**Investment**” has the meaning given to such term in the Borrower LPA.

“**Investment Advisory Agreement**” means:

- (a) the Initial Investment Advisory Agreement; and
- (b) any other investment advisory agreement entered into between the Borrower GP and any member of the Target Group on or after the Acquisition Closing Date on materially the same terms as the Initial Investment Advisory Agreement.

“**Investment Costs**” means all fees, costs and expenses, stamp, registration and other Taxes incurred or required to be paid in connection with the making of any Approved CBJP Investment.

“**Investment Grade Rating**” means a rating of at least Baa3 by Moody’s, BBB- by S&P or BBB- by Fitch or a comparable rating from an internationally recognised credit rating agency.

“**Investor**” means the Initial Investors and their or any subsequent successors or assigns or transferees.

“**Investor Affiliate**” means each Investor’s Affiliates, any trust of which an Investor or any of its Affiliates is a trustee, any partnership of which an Investor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Borrower GP or any of its Affiliates or an Investor or any of its Affiliates.

“**Investor Commitment**” has the meaning ascribed to “Commitment” in the Borrower LPA.

“**ITA**” means the Income Tax Act 2007.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Key Person**” has the meaning given to that term in the Borrower LPA.

“**Key Person Event**” means the Key Person is incapacitated for a period of more than one month or dies.

“**Legal Opinion**” means any legal opinion delivered to the Agent under Clause 4.1 (*Conditions precedent to utilisation of the Term Facility*) and Clause 4.2 (*Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B*).

“**Legal Reservations**” means:

- (a) the principle that equitable or discretionary remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time-barring of claims under relevant statutes of limitations and defences of set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;
- (c) the principle that in certain circumstances Security granted by way of a fixed charge may be re-characterised as a floating charge or that Security purported to be constituted as an assignment may be re-characterised as a charge;

- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be enforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;
- (h) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment;
- (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;
- (j) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (k) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“**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*), Clause 2.3 (*Additional Facilities*) or Clause 24 (*Changes to the Lenders*),

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

“**Lender Approved List**” means an agreed list of entities as set out in Schedule 13 (*Lender Approved List*), as amended from time to time in accordance with the terms of this Agreement.

“**Liabilities**” means all of the present and future liabilities and obligations of any Obligor or the Parent to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly as principal or surety or in any other capacity.

“**Limited Partner**” has the meaning given to such term in the Borrower LPA.

“**LMA**” means the Loan Market Association.

“**Loan**” means a loan made or to be made under the relevant Facility.

“**Loan Notes**” means the loan notes issued to the DCU Holders pursuant to the terms of the DCU Deed Poll and the Loan Note Instrument.

“**Loan Note Instrument**” means the agreed form deed poll instrument constituting the Loan Notes, to be issued in accordance with the terms of the DCU Deed Poll (or, if the Acquisition is effected by means of the Offer, any replacement or amended deed poll instrument constituting the loan notes to be issued to the DCU Holders under the Offer, such replacement or amended deed poll instrument

to be in the same form as the deed poll instrument constituting the Loan Notes delivered to the Agent as a condition precedent to the ARA Signing Date, save only for any amendments required to refer to the Offer rather than the Scheme, and any other changes that comply with the provisions of paragraph (e) of Clause 22.32 (*Scheme undertakings*) or paragraph (e) of Clause 22.33 (*Offer undertakings*), as applicable.

“**Loan to Own Investor**” means any person whose principal business or principal portfolio is in investment strategies whose primary purpose is the purchase of loans or other debt securities at less than par value with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly).

“**Loan to Value Ratio**” has the meaning given to that term in Clause 21.1 (*Financial definitions*).

“**Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit)**” has the meaning given to that term in Clause 21.1 (*Financial definitions*).

“**Loans Receivable**” has the meaning given to that term in Clause 21.1 (*Financial definitions*).

“**Long Term Assets Limited**” a company incorporated in Guernsey with registered number 67436 with registered address at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE.

“**Lookback Period**” means the number of days specified as such in the Reference Rate Terms.

“**LPA Purpose**” means the purposes of the Borrower partnership as set out in clause 2.2 (*Purpose*) of the Borrower LPA.

“**Major Default**” means any event or circumstance constituting an Event of Default in respect of the Borrower and, where relevant, the Borrower GP, the Parent or Bidco only:

- (a) Clause 23.1 (*Non-payment*) as a result of failure to pay principal, interest and/or the Second Instalment of the Arrangement Fee (as defined in the Acquisition Fee Letter) in respect of Acquisition Facility B;
- (b) Clause 23.3 (*Other obligations*) insofar as it relates to a breach of a Major Undertaking;
- (c) Clause 23.4 (*Misrepresentation*) insofar as it relates to a breach of a Major Representation;
- (d) Clause 23.6 (*Insolvency*);
- (e) Clause 23.8 (*Insolvency proceedings*);
- (f) Clause 23.9 (*Creditors’ process*);
- (g) Clause 23.10 (*Unlawfulness and invalidity*); and
- (h) Clause 23.15 (*Repudiation and rescission of agreements*).

“**Major Representation**” means a representation or warranty in respect of the Borrower and, where relevant, the Borrower GP or the Parent only:

- (a) Clause 19.2 (*Status*)
- (b) Clause 19.3 (*Binding obligations*);
- (c) Clause 19.4 (*Non-conflict with other obligations*);

- (d) Clause 19.5 (*Power and authority*)
- (e) Clause 19.6 (*Validity and admissibility in evidence*);
- (f) Clause 19.7 (*Governing law and enforcement*); and
- (g) Clause 19.8 (*Insolvency*);
- (h) Clause 19.17 (*Anti-corruption law*);
- (i) Clause 19.18 (*Sanctions*);
- (j) Clause 19.22 (*Legal and beneficial ownership*); and
- (k) Clause 19.30 (*Scheme and Offer Documents*).

“**Major Undertaking**” means an undertaking in respect of the Borrower and, where relevant, the Borrower or the Parent only, under:

- (a) Clause 22.2 (*Authorisations*);
- (b) Clause 22.4 (*Negative Pledge*)
- (c) Clause 22.5 (*Disposals*);
- (d) Clause 22.6 (*Merger*);
- (e) Clause 22.7 (*Change of business*);
- (f) Clause 22.8 (*Anti-corruption law*);
- (g) Clause 22.10 (*Acquisitions*);
- (h) Clause 22.14 (*Loans or credit*);
- (i) Clause 22.15 (*no guarantees or indemnities*);
- (j) Clause 22.16 (*Distributions and shareholder loans*);
- (k) Clause 22.17 (*Financial Indebtedness*);
- (l) Clause 22.18 (*Share capital*);
- (m) Clause 22.22 (*Amendments*);
- (n) Clause 22.23 (*Sanctions*); and
- (o) paragraphs (a) to (f) (inclusive) of Clause 22.32 (*Scheme undertakings*) or (as applicable) paragraphs (a) to (f) (inclusive) of Clause 22.33 (*Offer undertakings*).

“**Majority Lenders**” means a Lender or Lenders whose Commitments aggregate more than 66 $\frac{2}{3}$ % of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 $\frac{2}{3}$ % of the Total Commitments immediately prior to that reduction).

**“Mandatory Equity Prepayment”** means, in respect of any payment under paragraph (a) of the definition of Permitted Payment (the **“Relevant Distribution”**), an amount equal to the Relevant Distribution multiplied by a factor of 2.

**“Margin”** means:

- (a) in relation to Acquisition Facility A and Acquisition Facility B,
  - (i) in respect of the period commencing on the ARA Signing Date and ending on and including the date falling 22 Months after the ARA Signing Date, 3.00 per cent. per annum;
  - (ii) in respect of the period commencing on the day after the date falling 22 Months after the ARA Signing Date and ending on and including the date falling 25 Months after the ARA Signing Date, 3.50 per cent. per annum;
  - (iii) in respect of the period commencing on the day after the date falling 25 Months after the ARA Signing Date and ending on and including the date falling 28 Months after the ARA Signing Date, 4.00 per cent. per annum; and
  - (iv) from (and including) the day after the date falling 28 Months after the Original Signing Date, 4.50 per cent. per annum;
- (b) in relation to the Term Facility:
  - (i) in respect of the period commencing on the Original Signing Date and ending on and including the date falling 22 Months after the Original Signing Date, 3.00 per cent. per annum;
  - (ii) in respect of the period commencing on the day after the date falling 22 Months after the Original Signing Date and ending on and including the date falling 25 Months after the Original Signing Date, 3.50 per cent. per annum;
  - (iii) in respect of the period commencing on the day after the date falling 25 Months after the Original Signing Date and ending on and including the date falling 28 Months after the Original Signing Date, 4.00 per cent. per annum; and
  - (iv) from (and including) the day after the date falling 28 Months after the Original Signing Date, 4.50 per cent. per annum; or
- (c) in relation to any Additional Facility:
  - (i) in respect of the period commencing on the Establishment Date of the Additional Facility under which that Additional Facility Loan is made available and ending on and including the date falling 22 Months after that Establishment Date, 3.00 per cent. per annum;
  - (ii) in respect of the period commencing on the day after the date falling 22 Months after the Establishment Date of the Additional Facility under which that Additional Facility Loan is made available and ending on and including the date falling 25 Months after that Establishment Date, 3.50 per cent. per annum;
  - (iii) in respect of the period commencing on the day after the date falling 25 Months after the Establishment Date of the Additional Facility under which that Additional Facility Loan is made available and ending on and including the date falling 28 Months after that Establishment Date, 4.00 per cent. per annum; and



- (iv) from and including the date falling 28 Months after the Establishment Date of the Additional Facility under which that Additional Facility Loan is made available, 4.50 per cent. per annum.

“**Market Disruption Lender**” has the meaning given to that term in Clause 12.2 (*Market Disruption*).

“**Market Disruption Rate**” means the rate (if any) specified as such in the applicable Reference Rate Terms.

“**Material Adverse Effect**” means an event or circumstance which has a materially adverse effect on:

- (a) the business or financial condition of the Obligors (taken as a whole);
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under any of the Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of the Finance Documents or the effectiveness or ranking of any Transaction Security granted or purported to be granted pursuant to any of the Transaction Security Documents and which, in each case, if capable of remedy, has not been remedied within 20 Business Days of the earlier of (i) the Security Agent giving notice to the Borrower or the relevant Obligor and (ii) the Borrower or another Obligor becoming aware of the relevant event or circumstance.

“**Material Event of Default**” means an Event of Default under Clause 23.1 (*Non-payment*) Clause 23.6 (*Insolvency*), Clause 23.8 (*Insolvency proceedings*) or Clause 23.9 (*Creditors’ process*).

“**Material Investor**” means any Limited Partner who holds more than 14.99% of the aggregate Investor Commitments.

“**MBO Sale**” has the meaning given to that term in the Bidco Loan Agreement.

“**MBO SPA**” means the agreed form sale and purchase agreement in respect of the MBO Sale between, among others, Bidco and the shareholders of the Target listed therein to be entered into on or prior to the ARA Signing Date.

“**Minimum Acceptance Threshold**” means, in relation to an Offer, an Acceptance Condition of more than 90 per cent. of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of shares in Target, whether or not such rights are then exercisable).

“**Minimum Liquidity Requirement**” means the Borrower is holding Cash or Cash Equivalent Investments equal to at least the amount of all Interest Payments scheduled to be payable during the period from the date of the relevant calculation for the purposes of this Agreement to and including the earlier of:

- (a) the date falling 18 months after the date of that calculation; and
- (b) the latest Termination Date applicable at the time of that calculation.

For the purpose of calculating the amount of all Interest Payments referred to above, it will be assumed that the applicable Daily Non-Cumulative Compounded RFR Rate throughout the applicable period of calculation is equal to the average Daily Non-Cumulative Compounded RFR

Rate applicable to the Interest Period most recently ended prior to the date of the relevant calculation.

“**Money Laundering Laws**” means applicable financial record keeping and reporting requirements and money laundering statutes applicable to the Parent or a member of the Group, rules and regulations thereunder and any related or similar rules or regulations, issued, administered or enforced by any governmental agency, in each case, in relation to which the Parent or that member of the Group is obliged to comply.

“**Month**” means, in relation to an Interest Period for a Loan (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.

“**Monthly Financial Statements**” has the meaning given to that term in Clause 20 (*Information Undertakings*).

“**Moody’s**” means Moody’s Investors Service Limited or any successor to its ratings business.

“**New Additional Facility Lender**” has the meaning given to that term in Clause 2.3 (*Additional Facilities*).

“**New Lender**” has the meaning given to that term in Clause 24.1 (*Assignments and transfers by the Lenders*).

“**Non-Consenting Lender**” has the meaning given to that term in paragraph (d) of Clause 39.8 (*Replacement of Lender*).

“**Non-Obligor**” means a member of the Group which is not an Obligor.

“**Notifiable Debt Purchase Transaction**” has the meaning given to that term in paragraph (b) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*).

“**Obligor**” means the Borrower and the Borrower GP.

“**Obligor/Non-Obligor Basket**” means the aggregate of the utilised amounts under each of the permitted exceptions referred to in:

- (a) paragraph (b)(ii) of the definition of “**Permitted Disposal**”;
- (b) paragraphs (b)(ii), (c)(ii) and (e)(ii) of the definition of “**Permitted Guarantee**”;
- (c) paragraph (e) of the definition of “**Permitted Loan**”; and
- (d) paragraphs (d)(ii); (f)(i) and (f)(ii) of the definition of “**Permitted Security**”,

which shall not exceed at any time an amount equal to GBP3,000,000 (or its equivalent in other currencies).

“**Obligors’ Agent**” means the Borrower GP or any replacement Obligor, in each case appointed to act on behalf of each Obligor and the Parent in relation to the Finance Documents pursuant to Clause 2.5 (*Obligors’ Agent*).

“**Offer**” shall mean a contractual takeover offer made by Bidco to acquire all of the Target Shares to which the takeover offer relates and which is recommended by the board of directors of the Target.

“**Offer Documents**” means (a) the Rule 2.7 Announcement; (b) the offer documents to be sent by Bidco to the Target’s shareholders, and otherwise made available to such persons, in the manner required by Rule 24.1 of the Takeover Code and (c) the DCU Documents.

“**Original Financial Statements**” means the audited statements of the Borrower for its Financial Year ended on or about 31 March 2022.

“**Original Group Structure Chart**” means the group structure chart as described in paragraph (a) of Clause 19.26 (*Group Structure Chart*).

“**Original Signing Date**” means 11 August 2023.

“**Parallel Vehicle**” has the meaning given to such term in the Borrower LPA.

“**Parent Investor Commitment**” means the Investor Commitments allocated to the Parent.

“**Parent Representations**” has the meaning given to that term in Clause 19.1 (*General*).

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Partnership**” means each Borrower that is a limited partnership.

“**Partnership Assets**” has the meaning given to such term in the Borrower LPA.

“**Partnership Documents**” means:

- (a) the Borrower LPA;
- (b) the Side Letters; and
- (c) the Subscription Agreements; and
- (d) the Advisory Agreement.

“**Party**” means a party to this Agreement.

“**Pension Fund Rescue**” has the meaning given to such term in the Borrower LPA.

“**Pension Scheme Employer**” means an employer (for the purposes of s38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (as defined in s181 and s181B of the Pension Schemes Act 1993).

“**Perfection Requirements**” means the making or procuring of the appropriate registrations, recordings, filings, endorsements, notarisations, intimations, stampings and/or notifications of the Transaction Security Documents and/or the Security created thereunder and any other actions or steps necessary in any Relevant Jurisdiction or under any laws or regulations in order to create or perfect any Security or the Transaction Security Documents or to achieve the relevant priority expressed therein.

“**Permitted Acquisition**” means:

- (a) an acquisition by an Obligor pursuant to a Permitted Disposal or a Permitted Transaction;
- (b) any acquisition of securities which are Cash Equivalent Investments;
- (c) any acquisition of Eligible Assets in the ordinary course of the Group's investment activities and in accordance with the Asset and Liability Management Strategy;
- (d) any acquisition of Ineligible Assets in the ordinary course of the Group's investment activities and in accordance with the Asset and Liability Management Strategy;
- (e) the Acquisition; and
- (f) any other acquisition permitted by the Agent (acting on the instructions of the Majority Lenders).

**"Permitted Business"** means the business of the Obligors being:

- (a) a business which falls within the scope of clause 2.2 (*Purpose*) of the Borrower LPA;
- (b) any business or activity supporting any assets or service which is complementary or ancillary to the business described in paragraph (a) above; and
- (c) any other business consented to by the Majority Lenders.

**"Permitted Disposal"** means any Disposal:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of an asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), provided that, if the Disposing Company is an Obligor:
  - (i) the Acquiring Company is also an Obligor; or
  - (ii) if the Acquiring Company is a Non-Obligor, the aggregate value of such assets would not result in the Obligor/Non-Obligor Basket being exceeded,and, if the Disposing Company had given Security over the asset, the Acquiring Company must, give equivalent Security over the asset;
- (c) of assets in the ordinary course of its investment activities and in accordance with the Borrower LPA;
- (d) of rights and obligations relating to Treasury Transactions;
- (e) of assets which are obsolete, surplus, redundant or which are no longer required for the relevant person's business or operations;
- (f) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (g) of Eligible Assets for cash or in exchange for other Eligible Assets in the ordinary course of the Group's investment activities;

- (h) of Ineligible Assets for cash or in exchange for Eligible Assets in the ordinary course of the Group's investment activities;
- (i) arising as a result of any Permitted Security or Permitted Guarantee;
- (j) constituting a Permitted Transaction; and
- (k) of assets (other than shares) where the net consideration receivable (when aggregated with net consideration receivable for any other Disposal not allowed under the preceding paragraphs) does not exceed GBP 250,000 (or its equivalent in other currencies) in any Financial Year,

provided that in no circumstances shall the disposal of receivables due under any SRC Subordinated Loan Agreement be permitted.

**"Permitted Equity Injection"** means the proceeds of:

- (a) fund commitments raised by the Borrower in accordance with the Borrower LPA (provided that to the extent that any such fund commitments are provided by the Parent, the Parent's rights in such commitments are assigned by way of the Transaction Security); and/or
- (b) Subordinated Debt, provided that for the purposes of Clause 21.4 (*Equity Cure*), such Subordinated Debt shall only be provided to the Borrower by the Initial Investors, Investor Affiliates, the Parent or a Holding Company of the Parent or an Obligor.

**"Permitted Financial Indebtedness"** means Financial Indebtedness:

- (a) arising under any of the Finance Documents;
- (b) arising under any agreements in relation to Subordinated Debt, in each case and subject always to the terms of this Agreement and the Subordination Deed;
- (c) arising under a Permitted Loan, a Permitted Guarantee or Permitted Transaction;
- (d) arising under any cash pooling, netting or set off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Borrower and any Subsidiaries of the Borrower;
- (e) in respect of any supplier credits on normal commercial terms in the ordinary course of trade;
- (f) pursuant to interest rate and other hedging instruments that are Permitted Treasury Transactions; and
- (g) not permitted by the preceding paragraphs where the outstanding principal amount does not exceed GBP 1,000,000 (or its equivalent in other currencies) in aggregate at any time.

**"Permitted Guarantee"** means:

- (a) any guarantee arising under the Finance Documents;
- (b) any guarantees:
  - (i) of Permitted Financial Indebtedness owing by an Obligor or (where the guarantor is a Non-Obligor) owing by another Non-Obligor; or

- (ii) by any Obligor of Permitted Financial Indebtedness owing by a Non-Obligor, provided that the aggregate amount of such guarantee would not result in the Obligor/Non-Obligor Basket being exceeded;
- (c) guarantees of Permitted Treasury Transactions and Permitted Transactions or pursuant to a Permitted Acquisition or a Permitted Disposal, provided that:
  - (i) any obligation so guaranteed is owing by an Obligor or (where the guarantor is a Non-Obligor) owing by another Non-Obligor; or
  - (ii) where such guarantee is provided by an Obligor in respect of any obligation of a Non-Obligor, the aggregate amount of such guarantee would not result in the Obligor/Non-Obligor Basket being exceeded;
- (d) the endorsement of negotiable instruments in the ordinary course of day to day investment activities;
- (e) any guarantee given in respect of the netting or set off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security and paragraph (d) of the definition of Permitted Financial Indebtedness, provided that:
  - (i) any obligation so guaranteed is owing by an Obligor of (where the guarantor is a Non-Obligor) owing by another Non-Obligor; or
  - (ii) where such guarantee is provided by an Obligor in respect of any obligation of a Non-Obligor, the aggregate amount of such guarantee would not result in the Obligor/Non-Obligor Basket being exceeded;
- (f) guarantees and indemnities given in the ordinary course of day to day investment activities;
- (g) any guarantee permitted by the Agent (acting on the instructions of the Majority Lenders); and
- (h) any guarantees or indemnities not permitted by the preceding paragraphs and the aggregate amount guaranteed or liability assumed does not exceed GBP 1,000,000 (or its equivalent in other currencies) at any time.

**“Permitted Loan”** means:

- (a) any loan arising in the ordinary course of day to day investment activities in accordance with the Borrower LPA, where such loan is an Eligible Asset or an Investment;
- (b) any loan made solely for the purposes of enabling an Obligor to meet its payment obligations under the Facilities or a Permitted Payment;
- (c) a loan made by an Obligor to another Obligor;
- (d) any loan made by the Borrower to an SRC pursuant to the terms of the relevant CBJP Investment Documents (including, without limitation, the Initial SRC Subordinated Loan Agreement);
- (e) any loan made by an Obligor to a Non-Obligor provided that such loan would not result in the Obligor/Non-Obligor Basket being exceeded;
- (f) any loan which constitutes a Permitted Payment;

- (g) any loan made pursuant to the Bidco Loan Agreement; and
- (h) any other loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed GBP 1,000,000 (or its equivalent in other currencies) at any time.

**“Permitted Payment”** means the payment or payments of distributions, dividends, bonus issues, return of capital, fees, principal, interest or other amounts whatsoever (whether by way of loan, payment, repayment, prepayment or otherwise and whether in cash or in kind and for the avoidance of doubt, prepayment, repayment or redemption of the principal amount of any Subordinated Debt or any interest accruing thereon):

- (a) made by an Obligor, provided that the following conditions are met:
  - (i) the Borrower confirms to the Agent in writing prior to making such payment that the Loan to Value Ratio does not exceed 22.5 per cent. taking into account:
    - (A) the proposed payment; and
    - (B) the Mandatory Equity Prepayment,in each case on a pro forma basis;
  - (ii) the most recently delivered Compliance Certificate demonstrates compliance with the Default Ratios taking into account the proposed payment on a pro forma basis;
  - (iii) no Event of Default has occurred or would occur as a result of making such payment; and
  - (iv) the corresponding Mandatory Equity Prepayment is made on the same day as such payment;
- (b) made by the Borrower in respect of any General Partner’s Share;
- (c) made by the Borrower pursuant to paragraph (b) of clause 5.6.2 of the Borrower LPA provided that prior to making any such payment, the Borrower has confirmed the following in writing to the Agent:
  - (i) that payment is being made to re-imburse a cost incurred in relation to a completed transaction; and
  - (ii) the amount of that cost and reasonable details of that completed transaction and the identity of the person who incurred that cost;
- (d) made by the Borrower to the Parent or any Affiliate of the Parent, provided that:
  - (i) such amounts are contemplated in the most recently delivered Budget and have been previously approved in writing by the Agent (acting on the instructions of the Majority Lenders) for inclusion in that Budget as **“Permitted Payments”**; and
  - (ii) prior to making any such payment, the Borrower has confirmed the following in writing to the Agent:
    - (A) that payment is being made to re-imburse a cost incurred in relation to a completed transaction; and

- (B)** the amount of that cost and reasonable details of that completed transaction and the identity of the person who incurred that cost; and
- (e)** made by any Obligor as permitted by the Agent (acting on the instructions of the Majority Lenders).

**“Permitted Security”** means:

- (a)** any Security or Quasi-Security arising by operation of law or agreement of similar effect and in the ordinary course of trading and not arising as a result of any default or omission by any member of the Group;
- (b)** any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
  - (i)** the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii)** the principal amount secured (otherwise than by a capitalisation of interest) has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
  - (iii)** the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (c)** any Security or Quasi-Security under netting or set-off arrangements under Permitted Treasury Transactions;
- (d)** any Security or Quasi-Security over bank accounts arising from standard form terms of the relevant account bank provided that:
  - (i)** any obligation so secured is owing by an Obligor (or where the security provider is a Non-Obligor) owing by another Non-Obligor; or
  - (ii)** where such security is provided by an Obligor in respect of any obligation of a Non-Obligor, the aggregate amount secured by such security would not result in the Obligor/Non-Obligor Basket being exceeded;
- (e)** any Security or Quasi-Security, including cash collateral and blocked accounts, to secure obligations under the Finance Documents;
- (f)** any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of a member of the Group but only so long as:
  - (i)** such arrangement does not permit credit balances of Obligors to be netted or set-off against debt balances of a Non-Obligor where the aggregate of such netting or set-off would result in the Obligor/Non-Obligor Basket being exceeded; and
  - (ii)** such arrangement does not give rise to Security over the assets of Obligors in support of liabilities of a Non-Obligor where the aggregate amount secured by such Security would result in the Obligor/Non-Obligor Basket being exceeded;
- (g)** any Security or Quasi-Security arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being pursued in good faith;



- (h) any Security or Quasi-Security created in respect of any pre-judgment legal process or any judgment or judicial award where the relevant proceedings are being contested in good faith;
- (i) any credit support agreement entered into by an Obligor with a hedge counterparty in connection with a Permitted Treasury Transaction; and
- (j) any Security or Quasi-Security securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other Financial Indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than as permitted under the preceding paragraphs) does not exceed GBP 1,000,000 (or its equivalent in other currencies) in aggregate at any time.

**“Permitted Transaction”** means:

- (a) any Disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) transactions (other than the granting or creation of Security or Quasi-Security, the granting or payment of a dividend or other distributions, making of loans, granting of guarantees, making of an acquisition or disposal of assets, issuance of shares, the entering into of Treasury Transactions or Joint Ventures or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of its day-to-day trading activities and in accordance with the terms of the Borrower LPA (including, without limitation, any transaction arising in connection with, or in order to facilitate, any CBJP Investment or the Acquisition), in each case to the extent not otherwise prohibited under the Finance Documents; and
- (c) any transaction of a member of the Group (other than the granting or creation of Security or Quasi-Security, the granting or payment of a dividend or other distributions, granting of guarantees, making of an acquisition of assets, issuance of shares, the entering into of Treasury Transactions or Joint Ventures or the incurring or permitting to subsist of Financial Indebtedness) entered into upon request of a regulatory agency in order to allow the respective member of the Group to comply with mandatory regulatory requirements to enable it or any of its Subsidiaries to conduct its business, save to the extent any such transaction would have or be reasonably likely to have a Material Adverse Effect.

**“Permitted Treasury Transaction”** means a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price which:

- (a) is for the purpose of hedging interest rate liabilities or other foreign exchange risks in relation to the Facilities or other Permitted Financial Indebtedness;
- (b) is for the purpose of hedging foreign exchange exposures arising in the ordinary course of business of a member of the Group; or
- (c) is entered into for the hedging of actual or projected exposures arising in the ordinary course of trading activities of a member of the Group, an SRC (including, without limitation, for the purpose of hedging exposures arising in connection with a CBJP Investment or the Acquisition),

and, in each case, which is not entered into for speculative purposes.

**“Plan Asset Rules”** means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA.

“**POI Law**” means the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

“**Pre-Acquisition Costs**” means regulatory costs and fees, advisory fees and payments in connection with the Acquisition in each case as disclosed by the Borrower to the Agent prior to the Acquisition Facility A Closing Date.

“**Project Tarik**” means the transaction outlined in the Project Tarik Heads of Terms.

“**Project Tarik Heads of Terms**” means the agreed form heads of terms delivered to the Agent on or prior to the ARA Signing Date.

“**Qualifying Lender**” has the meaning given in Clause 14 (*Tax Gross-Up and Indemnities*).

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December in each Financial Year.

“**Quarterly Financial Statements**” has the meaning given to that term in Clause 20 (*Information Undertakings*).

“**Quasi-Security**” has the meaning given to that term in Clause 22.4 (*Negative pledge*).

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“**Receiving Agent**” means Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol BS13 8AE (or such other entity as is notified to the Agent).

“**Reference Rate Supplement**” means a document which:

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

“**Reference Rate Terms**” means the terms set out in Schedule 11 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

“**Relevant Jurisdiction**” means, in relation to a member of the Group or the Parent, as applicable:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**“Relevant Liabilities”** means:

- (a) in the case of a Lender:
  - (i) the Liabilities owed to a Lender ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Lender (as the case may be); and
  - (ii) all present and future liabilities and obligations, actual and contingent, of the Obligor and the Parent to the Security Agent; and
- (b) in the case of an Obligor or the Parent, the Liabilities owed to the Lenders together with all present and future liabilities and obligations, actual and contingent, of the Obligor and the Parent to the Security Agent.

**“Relevant Market”** means the market specified as such in the Reference Rate Terms.

**“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.

**“Relevant Proceeds”** means Disposal Proceeds, any SRC Pension Scheme Buy-In Prepayment Amount, Insurance Proceeds, any Target Group Proceeds (each as defined in Clause 8.4 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts*)) and any Equity Cure Amount (as defined in Clause 21.4 (*Equity cure*)).

**“Relevant Subordination Deed”** means the Subordination Deed or the GP Subordination Deed.

**“Repayment Date”** means each date set out in paragraph (a) of Clause 6.1 (*Repayment of Acquisition Facility Loans*).

**“Repayment Instalment”** means each repayment instalment set out in paragraph (a) of Clause 6.1 (*Repayment of Acquisition Facility Loans*).

**“Repeating Representations”** means each of the representations set out in Clause 19.2 (*Status*) to Clause 19.7 (*Governing law and enforcement*) (inclusive), paragraph (a) of Clause 19.11 (*No default*), Clause 19.13 (*Financial statements*), Clause 19.18 (*Sanctions*), Clause 19.22 (*Legal and beneficial ownership*) and Clause 19.24 (*Centre of main interests and establishment*).

**“Reporting Day”** means the day (if any) specified as such in the applicable Reference Rate Terms.

**“Reporting Time”** means the reporting times specified in the Reference Rate Terms.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**“Reserved Matters”** has the meaning given to such term in the Borrower LPA.

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

**“Restricted Party”** means a person that is (to the best of the knowledge and belief, having made due and careful enquiry, of any member of the Group):

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

- (b) incorporated under the laws of, or (directly or indirectly) 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 country-wide or territory-wide Sanctions; or
- (c) otherwise a subject of Sanctions.

“**RFR**” means the SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

“**RFR Banking Day**” means any day specified as such in the Reference Rate Terms.

“**Rule 2.7 Announcement**” means any press release made by or on behalf of Bidco announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the Takeover Code.

“**S&P**” means S&P Global Ratings or any successor to its ratings business.

“**Sanctioned Country**” means any country or territory that is the target of country-wide or territory-wide Sanctions (being, as at the Original Signing Date, Cuba, Iran, North Korea, Sudan, Russia, the Crimea region, the Donetsk and Luhansk regions of Ukraine and Syria).

“**Sanctions**” means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authorities.

“**Sanctions Authorities**” means, any of:

- (a) the United States of America;
- (b) the Security Council of the United Nations;
- (c) the United Kingdom;
- (d) the European Union;
- (e) the Policy and Resources Committee of the States of Guernsey; or
- (f) the governments and official institutions or agencies of paragraphs (a) to (d) above, including the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the US Department of State and His Majesty’s Treasury.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**Scheme**” means a scheme of arrangement under Part X of the Companies Act to be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the Rule 2.7 Announcement, as such scheme may from time to time be amended, added to, revised, renewed or waived.

“**Scheme Circular**” means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolution(s) relating to, and the terms of, the Scheme.

“**Scheme Documents**” means each of the Rule 2.7 Announcement, the Scheme Circular, each DCU Document and any other document designated as a “Scheme Document” by the Agent and the Borrower.

“**Scheme Effective Date**” means the date on which the Scheme Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act.

“**Scheme Order**” means an order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act.

“**Scheme Resolutions**” means the resolutions to be proposed at the shareholder meeting(s) to be convened pursuant to an order of the Court pursuant to section 157 of the Act for the purpose of considering and, if thought fit, approving the Scheme.

“**Secured Obligations**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor and/or the Parent to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Secured Parties**” means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

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

“**Security Agent’s Spot Rate of Exchange**” means, in respect of the conversion of one currency (the “**First Currency**”) into another currency (the “**Second Currency**”):

- (a) the Security Agent’s spot rate of exchange;
- (b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent to the Obligors’ Agent.

“**Selection Notice**” means a notice substantially in the form set out in Part 2 (*Selection Notice Applicable to a Term Facility Loan*) of Schedule 3 (*Requests*) given in accordance with Clause 11 (*Interest Periods*) in relation to a Facility.

“**Side Letters**” means any side letter relating to any Partnership Document between any Obligor and any Limited Partner.

“**Specified Time**” means a day or time determined in accordance with Schedule 7 (*Timetables*).

“**Sponsor Rescue Company**” or “**SRC**” means:

- (a) in relation to the Initial CBJP Investment, Evora SRC; or
- (b) in relation to any other CBJP Investment, the special purpose vehicle incorporated for the purposes of making that CBJP Investment.

“**Squeeze-Out Date**” means the latest date on which all Target Shares may be acquired pursuant to the exercise of a Squeeze-Out Procedure in accordance with section 160 of the Companies Act.

“**Squeeze-Out Procedure**” means the statutory procedure whereby if Bidco becomes entitled to give notice under section 160 of the Companies Act to compulsorily acquire all of the outstanding

shares in the Target which Bidco has not acquired, or has not contracted to acquire, or in respect of which it has not received valid acceptances.

**“SRC Mandatory Prepayment Event”** means:

- (a) in relation to the Initial CBJP Investment, any of the following events occurs in respect of the Initial CBJP Investment:
  - (i) the Borrower or any other person acquires or holds any direct or indirect ownership interest in Evora SRC at any time after Evora SRC has made the Initial CBJP Investment;
  - (ii) the Initial CBJP Investment is terminated, extended or replaced (including by the occurrence of the Initial CBJP Investment MoU Buffer Fund Step);
  - (iii) the Initial Trustees trigger the winding-up of the Plan (as defined in the Initial CBJP Investment MoU); or
  - (iv) the Borrower notifies the Agent that the Initial Trustee and/or the “Confidential Party” have given notice to Evora SRC and/or the Borrower GP that they intend to terminate negotiations in relation to the Initial CBJP Investment MoU in accordance with clause 2.2 of the Initial CBJP Investment MoU or negotiations in relation to the Initial CBJP Investment MoU have otherwise been terminated as contemplated by clause 2.3 of the Initial CBJP Investment MoU; or
- (b) in relation to any other Approved CBJP Investment, any of the following events occurs in respect of that Approved CBJP Investment:
  - (i) unless the prior consent from the TPR has been provided, an SRC becomes the sponsoring employer in respect of a pension scheme in respect of which that Approved CBJP Investment has been made;
  - (ii) the Borrower or any other person acquires or holds any direct or indirect ownership interest in an SRC at any time after that SRC has made that Approved CBJP Investment;
  - (iii) if applicable to that Approved CBJP Investment, any step equivalent to any step set out in paragraphs (a)(ii) to (iv) (inclusive) above occurs in relation to that Approved CBJP Investment;
  - (iv) an SRC ceases to hold an economic interest in that Approved CBJP Investment (including by way of a pension scheme buy-out or any other transfer to a third party entity such as a pension fund consolidator or buffer fund); or
  - (v) the economic interests in that Approved CBJP Investment are terminated (for whatever reason).

**“SRC Subordinated Loan Agreement”** means any subordinated loan agreement between the Borrower and a Sponsor Rescue Company.

**“Subordinated Debt”** means loans made to the Borrower which by their terms:

- (a) are subordinated to the Facilities pursuant to the terms of the Subordination Deed as “Subordinated Debt” (as defined therein) or otherwise on terms, including terms relating to the intercreditor controls, acceptable to the Majority Lenders; and

(b) the rights to receivables of which are secured by Transaction Security.

“**Subordination Deed**” means the subordination deed dated 11 August 2023 and made between, among others, the Parent (as subordinated lender), the Borrower, the Security Agent and the Agent.

“**Subscription Agreement**” has the meaning given to such term in the Borrower LPA.

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 220 of the Companies Act.

“**Substitute Limited Partner**” has the meaning given to such term in the Borrower LPA.

“**Super Majority Lenders**” means a Lender or Lenders whose Commitments aggregate more than 85% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85% of the Total Commitments immediately prior to that reduction).

“**Supplemental Reporting**” means, in respect of a relevant Financial Quarter, a statement prepared by an authorised signatory of the Borrower and provided to the Agent pursuant to paragraph (iii) of Clause 20.3 (*Compliance Certificate*) setting out:

- (a) the amount of fees received by the Borrower GP pursuant to any Cash Management Agreement including captured assets under management and details of gross and net fees earned;
- (b) the amount of fees received by the Borrower GP pursuant to any Investment Advisory Agreement including captured assets under management and details of the gross fees earned;
- (c) the amount of interest free loans from Borrower GP to the Borrower; and
- (d) a breakdown of costs and expenses incurred by the Borrower GP including a comparison against the costs and expenses included in the most recently delivered Budget.

“**Takeover Code**” means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel and as amended from time to time.

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers.

“**Target**” means STM Group PLC, a company limited by shares and domiciled in the Isle of Man (registered no: 005398V) whose registered office is at 1st Floor, Viking House, St Paul’s Square, Ramsey Isle of Man IM8 1GB.

“**Target Group**” means the Target together with each of its Subsidiaries from time to time.

“**Target Shares**” means the issued share capital in the Target.

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

“**Tax Credit**” has the meaning given in Clause 14 (*Tax Gross-Up and Indemnities*).

“**Technical Provisions Basis**” means a basis for calculating technical provisions which satisfies Part 3 of the Pensions Act 2004.

**“Term Facility”** means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

**“Term Facility Commitment”** means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Term Facility Commitment” in Schedule 1 (*The Original Lender*) and the amount of any other Term Facility 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 in the Base Currency of any Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*).

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

**“Termination Date”** means:

- (a) with respect to Acquisition Facility A and Acquisition Facility B, the date falling 30 months after the Acquisition Facility A Closing Date;
- (b) with respect to the Term Facility, the date falling 30 months after the Original Signing Date; and
- (c) with respect to an Additional Facility, the date falling 30 months after the Establishment Date of that Additional Facility.

**“Total Acquisition Facility A Commitments”** means the aggregate of the Acquisition Facility A Commitments, being GBP 4,011,000 at the ARA Signing Date.

**“Total Acquisition Facility B Commitments”** means the aggregate of the Acquisition Facility B Commitments, being GBP 35,831,000 at the ARA Signing Date.

**“Total Additional Facility Commitments”** means, in relation to an Additional Facility, the aggregate of the Additional Facility Commitments relating to that Additional Facility, being zero at the Original Signing Date.

**“Total Commitments”** means the aggregate of the Total Acquisition Facility A Commitments, the Total Acquisition Facility B Commitments, the Total Term Commitments and the Aggregate Total Additional Facility Commitments.

**“Total Technical Provisions”** means the total liabilities of a pension scheme, calculated on a Technical Provisions Basis.

**“Total Term Commitments”** means the aggregate of the Term Facility Commitments being GBP 9,853,000 at the Original Signing Date.

**“TPR”** means the Pensions Regulator and any successor thereto.



“**Transaction Costs**” means all fees, closing payments, costs and expenses, stamp, registration and other Taxes incurred or required to be paid by any member of the Group in connection with the Finance Documents and any transactions in connection therewith.

“**Transaction Document**” means:

- (a) each Finance Document;
- (b) the Borrower LPA;
- (c) each Acquisition Document;
- (d) each Acquisition Investment Document; and
- (e) each CBJP Investment Document in respect of each CBJP Investment.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

“**Transaction Security Document**” means each of the documents listed as being a Transaction Security Document in paragraph 2(d) of Part 1 (*Conditions Precedent to the Term Facility*) of Schedule 2 (*Conditions Precedent*) and paragraph 2(e) of Schedule 1 (*Conditions precedent to the Effective Date*) of the Amendment and Restatement Agreement together with any other document entered into by any Obligor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Parent or any of the Obligors under any of the Finance Documents.

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

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

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

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including interest rates and currency exchanges).

“**Treaty Lender**” has the meaning given in Clause 14 (*Tax Gross-Up and Indemnities*).

“**Treaty State**” has the meaning given in Clause 14 (*Tax Gross-Up and Indemnities*).

“**Truell Parties**” means, each of:

- (a) The Truell Conservation Foundation;
- (b) Edmund Truell, his wife and children;
- (c) de Boucaud Truell Intergenerational Family LP Inc.; and
- (d) Truell Intergenerational Family LP Inc.

“**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).

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

“**US**” means the United States of America.

“**Utilisation**” means a utilisation of a Facility.

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

“**Utilisation Request**” means a notice substantially in the form set out in Part 1 (*Utilisation Request*) of Schedule 3 (*Requests*).

“**Value**” has the meaning given to that term in Clause 21.1 (*Financial definitions*).

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

“**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.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the “**Agent**”, the “**Mandated Lead Arranger**”, any “**Finance Party**”, any “**Lender**”, any “**Secured Party**”, any “**Obligor**”, any “**Party**”, the “**Security Agent**” or any other person 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 and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iii) a “**Finance Document**”, a “**Partnership Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (v) a “**group of Lenders**” includes all the Lenders;
  - (vi) “**including**” and “**in particular**” shall not be construed restrictively but shall mean “including without prejudice to the generality of the foregoing” and “in particular, but without limitation” respectively;
  - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (viii) 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);
  - (ix) 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 which is customary for a person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
  - (x) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent;

- (xi) a “**provision**” of law is a reference to that provision as amended or re-enacted from time to time;
  - (xii) “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower;
  - (xiii) a “**time of day**” is a reference to London time;
  - (xiv) a reference to “**set-off**” includes any right of retention, claim for compensation or right to balance accounts on insolvency; and
  - (xv) subject to any amendment pursuant to Clause 20.4 (*Requirements as to financial statements*), where any term used in the construction of Clause 21.1 (*Financial definitions*) or the definitions of Financial Indebtedness or Permitted Security in Clause 1.1 (*Definitions*) has a meaning under the Accounting Principles consistent with those applied in the preparation of the Base Case Model, and such term is not otherwise defined in this Agreement, such provisions shall be construed at all times in accordance with that meaning, regardless of any subsequent change to the Accounting Principles.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
  - (d) A Default (including an Event of Default) is “continuing” if it has not been remedied or waived.
  - (e) If there is any inconsistency between this Agreement and any terms of any other Finance Document (other than any Relevant Subordination Deed) the terms of this Agreement shall prevail. If there is any inconsistency between this Agreement and any terms of any Relevant Subordination Deed, the terms of the Relevant Subordination Deed shall prevail.
  - (f) 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 Agent after consultation with the Borrower.
  - (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
  - (h) Any Reference Rate Supplement overrides anything in:
    - (i) Schedule 11 (*Reference Rate Terms*); or
    - (ii) any earlier Reference Rate Supplement.

- (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Compounding Methodology Supplement.

### 1.3 Exchange rate fluctuations

- (a) When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent to the amount specified shall be calculated as at the date of the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action or transaction.
- (b) No Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the equivalent of any relevant amount due to fluctuations in exchange rates.
- (c) This Clause 1.3 does not apply to any calculation to be made with respect to Clause 21 (*Financial Covenants*).

### 1.4 Currency symbols and definitions

“£”, “GBP” and “sterling” denote the lawful currency of the United Kingdom

### 1.5 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 (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.

### 1.6 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.

## 1.7 Guernsey terms

In each Finance Document, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, administration, insolvency or dissolution includes, without limitation, a compromise or arrangement of the type referred to in Part VIII of the Companies (Guernsey) Law 2008 (as amended) and any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008, as amended and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Sheriff of the Royal Court of Guernsey or any other person performing the same function of the foregoing;
- (c) a Security or a security interest includes, without limitation, any assignment or any *hypothèque* granted or arising by operation of law and any security interest created pursuant to the Security Interests (Guernsey) Law, 1993; and
- (d) any analogous procedure or step being taken in connection with insolvency or a creditors' process includes (i) any step taken in connection with the commencement of proceedings towards the making of a declaration of en désastre in respect of any assets of such entity (or the making of such declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of any realty of such entity (or the making of such a preliminary vesting order).

## 1.8 Waiver of the droits

Each of the Borrower, the Borrower GP and the Parent irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other obligor or any other person before any claim is enforce against that obligor in respect of the obligations assumed by it under any of the Finance Documents; and
- (b) whether by virtue of the *droit de division* or otherwise to require that any liability under any of the Finance Documents, be divided or apportioned with any other obligor or any other person or reduced in any manner whatsoever.

## 2 THE FACILITIES

### 2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available:
  - (i) a sterling term loan facility in an aggregate amount equal to the Total Term Commitments;
  - (ii) a sterling term loan facility in an aggregate amount equal to the Total Acquisition Facility A Commitments; and
  - (iii) a sterling term loan facility in an aggregate amount equal to the Total Acquisition Facility B Commitments.

- (b) Each Facility is made available to the Borrower.
- (c) Each Additional Facility made available pursuant to Clause 2.3 (*Additional Facilities*) will be made available to the Borrower.

## 2.2 Increase

- (a) The Borrower may, by giving prior notice to the Agent by no later than the date falling five Business Days after the effective date of a cancellation of:
  - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 7.5 (*Right of cancellation in relation to a Defaulting Lender*); or
  - (ii) the Commitments of a Lender in accordance with Clause 7.1 (*Illegality*) or Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*),

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

- (iii) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Borrower (each of which shall not be an Investor Affiliate or a member of the Group) and 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;
  - (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;
  - (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;
  - (vi) the Commitments of the other Lenders shall continue in full force and effect; and
  - (vii) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Commitments relating to a Facility will only be effective on:
    - (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
    - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase each of the Agent and the Security Agent being satisfied that 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 Agent and the Security Agent shall promptly notify the Borrower and the Increase Lender upon being so satisfied.

- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed by the Borrower and an Increase Lender in a Fee Letter.
- (e) The Borrower shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.
- (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 24.3 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 24.5 (*Procedure for transfer*) and the Increase Lender was a New Lender.
- (g) Neither the 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 24.4 (*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
  - (i) a “**re-transfer**” and “**re-assignment**” were references to, respectively, a “**transfer**” and “**assignment**”.

### 2.3 Additional Facilities

- (a) Subject to paragraph (d) below, the Borrower may, at any time following the Closing Date up to and including the Termination Date, request the establishment of an Additional Facility by delivery to the Agent of a duly completed Additional Facility Notice.
- (b) Each Additional Facility Notice shall be irrevocable and will not be regarded as being duly completed unless it has been executed by the Borrower and each of the relevant Additional Facility Lenders and it specifies in relation to the proposed Additional Facility:
  - (i) the Availability Period for the proposed Additional Facility;
  - (ii) the amount of the proposed Additional Facility Commitments;
  - (iii) the identity(ies) of the Additional Facility Lender(s) and the amount of the Additional Facility Commitment in respect of that Additional Facility allocated to each Additional Facility Lender;



- (iv) the margin and commitment fee payable in respect of the proposed Additional Facility;
  - (v) the Termination Date;
  - (vi) the maximum number of Additional Facility Loans under the proposed Additional Facility;
  - (vii) the proposed currency of the proposed Additional Facility which shall be the Base Currency;
  - (viii) the purpose of the proposed Additional Facility; and
  - (ix) the proposed date on which the relevant Additional Facility Commitments in respect of the proposed Additional Facility are to be established (the “**Establishment Date**”).
- (c) The proposed Additional Facility shall only be made available if:
- (i) no Default has occurred and is continuing on the date of the relevant Additional Facility Notice or would occur as a result of the establishment of the new Additional Facility Commitments;
  - (ii) the Borrower has provided a certificate to the Agent confirming that:
    - (A) it would be in compliance with the Default Ratios and the Minimum Liquidity Requirement as at the next Calculation Date; and
    - (B) the Loan to Value Ratio is not projected to exceed 22.5 per cent as at the next Calculation Date,

in each case, taking into account on a pro forma basis the incurrence and utilisation in full of such Additional Facility;
  - (iii) such Additional Facility is to be used for the purpose set out in Clause 3.1(d) (*Purpose*);
  - (iv) any utilisation of the proposed Additional Facility is subject to the Borrower satisfying the utilisation conditions set out in Clause 4.3 (*Further conditions precedent*) (as applicable);
  - (v) in relation to an Additional Facility Lender that is not already a Lender on the date of the Additional Facility Notice (a “**New Additional Facility Lender**”), the Agent has received an executed and duly completed Accession Certificate from that New Additional Facility Lender acceding as a party to this Agreement;
  - (vi) the Agent has performed all “**know your customer**” or other similar checks under all applicable laws and regulation in relation to each New Additional Facility Lender;
  - (vii) the amount of such proposed Additional Facility (when aggregated with all other Additional Facility Commitments) is less than or equal to GBP 25,305,000 (or its equivalent in other currencies);
  - (viii) the Financial Indebtedness in respect of the proposed Additional Facility ranks *pari passu* with the Financial Indebtedness in respect of the other Facilities;

- (ix) the proposed Additional Facility does not benefit from any recourse to any Obligor or the Parent or from any guarantees or Security other than:
    - (A) guarantees equivalent to those provided by members of the Group or the Parent in connection with the other Facilities; and/or
    - (B) the Transaction Security on the same or no better terms as the other Secured Parties;
  - (x) any utilisation of the proposed Additional Facility would not cause any borrowing, guarantee, security or similar limit under the constitutional documents of the Obligors to be exceeded;
  - (xi) the All-in-Yield applicable to such Additional Facility shall not exceed the All-In-Yield applicable to the Term Facility, Acquisition Facility A and Acquisition Facility B (the “**Relevant Facilities**”) plus 0.5 per cent. per annum, unless the Borrower has obtained the prior written consent of the Agent; and
  - (xii) when added to any existing Additional Facilities, there are no more than five Additional Facilities outstanding.
- (d) Not less than 15 Business Days prior to delivering any Additional Facility Notice to the Agent, the Borrower shall offer the existing Lenders under the Relevant Facilities the opportunity to participate as a Lender under the proposed Additional Facility (pro rata to their aggregate Commitments in respect of the Facilities) and any such Lender which, following such offer, agrees to participate in the proposed Additional Facility shall be entitled to so participate in the amount notified by it to the Borrower.
- (e) For the avoidance of doubt, any Eligible Institution may provide such portion of the proposed Additional Facility in respect of which the existing Lenders under the Facilities decide not to participate as Additional Facility Lenders pursuant to paragraph (d) above. However, no such Eligible Institution shall be offered any fees, commission, original issue discount or other economic incentives on better terms than those which had been offered to the existing Lenders pursuant to paragraph (c) above.
- (f) Upon:
- (i) receipt of a completed Additional Facility Notice duly signed on behalf of the Borrower and each of the relevant Additional Facility Lenders; and
  - (ii) performance by the Agent of all “**know your customer**” or other similar checks under all applicable laws and regulation in relation to each New Additional Facility Lender,
- the Agent and the Security Agent shall each:
- (A) promptly acknowledge receipt of that Additional Facility Notice and promptly inform the Lenders of such receipt; and
  - (B) countersign that Additional Facility Notice.
- (g) Subject to the conditions set out in paragraph (c) of this Clause 2.3 being satisfied, following countersignature of the Additional Facility Notice by the Agent and the Security Agent and with effect from the relevant Establishment Date (or any other date agreed by the Agent and the Borrower):

- (i) the relevant Additional Facility and Additional Facility Commitments shall come into effect and be established;
  - (ii) the Additional Facility Lenders shall make available to the Borrower the relevant Additional Facility in an aggregate amount equal to the Total Additional Facility Commitments specified in the relevant Additional Facility Notice;
  - (iii) each Additional Facility Lender under the relevant Additional Facility shall assume all the obligations of a Lender corresponding to the Additional Facility Commitment (the “**Assumed Additional Facility Commitment**”) specified opposite its name in the relevant Additional Facility Notice as if it had been an Original Lender in respect of that Additional Facility Commitment;
  - (iv) each of the Obligors and each Additional Facility Lender under the relevant Additional Facility shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Additional Facility Lender would have assumed and/or acquired had that Additional Facility Lender been an Original Lender in respect of the Assumed Additional Facility Commitment;
  - (v) each Additional Facility Lender under the relevant Additional Facility and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Additional Facility Lender and those Finance Parties would have assumed and/or acquired had the Additional Facility Lender been an Original Lender in respect of the Assumed Additional Facility Commitment; and
  - (vi) each Additional Facility Lender under the relevant Additional Facility shall become a Party as a Lender.
- (h) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (g) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damage, costs or losses whatsoever as a result of giving any such notification.
  - (i) The Agent shall, as soon as reasonably practicable after the establishment of the relevant Additional Facility (but in any event within three Business Days) notify the Borrower and the Lenders of that establishment and the date on which it was established.
  - (j) The Lenders hereby authorise the Security Agent, in the event of delivery by the Borrower of an Additional Facility Notice, to execute (at the cost and expense of the Borrower) any necessary amendments to the Transaction Security Documents to ensure that any Lenders under the relevant Additional Facility shall rank *pari passu* with the Lenders under the other Facilities and that Security granted over any assets purchased with the proceeds of the Additional Facility Loans which are required to be subject to the Transaction Security Documents is shared *pari passu* by the Lenders of the Facilities.
  - (k) In the event of delivery by the Borrower of an Additional Facility Notice, the Lenders shall:
    - (i) agree to negotiate amendments to the Finance Documents (including, but not limited to, changes to the Default Ratios and the general undertakings of this Agreement), in good faith and to act reasonably in such negotiations, to ensure the Finance Documents reflect the agreed terms of any tranche of an Additional Facility, provided in each case that it shall not be unreasonable for the Lenders to refuse to enter into any amendments which are adverse to their interests under the Finance Documents; and

- (ii) authorise the Agent to enter into any documentation required to effect the amendments to the Finance Documents referred to in paragraph (k)(i) above, in each case, at the cost and expense of the Borrower.
- (l) Provided that the other provisions of this Clause are met, each Party:
  - (i) agrees that the relevant Additional Facility Commitments may be made available to the Borrower without the consent of any other Party; and
  - (ii) authorises and instructs the Agent and the Security Agent to sign an Additional Facility Notice to record the relevant Additional Facility Commitments as set out in the relevant Additional Facility Notice and accordingly the establishment of the relevant tranche of the Additional Facility.
- (m) Nothing in this Clause 2.3 shall oblige any Lender to provide any Additional Facility Commitment.
- (n) Each New Additional Facility Lender, by executing an Additional Facility Notice, confirms for the avoidance of doubt that the Agent has the 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 Establishment Date of the relevant tranche of the Additional Facility and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (o) Clause 24.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to any Additional Facility Lender as if references to that Clause to:
  - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant Establishment Date;
  - (ii) the “**New Lender**” were references to a New Additional Facility Lender; and
  - (iii) a “**re-transfer**” and “**re-assignment**” were references respectively to a “**transfer**” and “**assignment**”.

## 2.4 Finance Parties’ 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 a Facility or its role under a Finance Document (including any such amount payable to the 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.

## 2.5 Obligors' Agent

- (a) The Parent and each Obligor (other than the Borrower GP) by its execution of this Agreement irrevocably appoints the Borrower GP to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) the Borrower GP on its behalf to supply all information concerning itself contemplated by the Finance Documents to the Finance Parties and to give all notices and instructions (including agreeing Additional Facility terms and delivering Additional Facility Notices), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Parent or any Obligor notwithstanding that they may affect the Parent or the relevant Obligor, without further reference to or the consent of the Parent or that Obligor; and
  - (ii) each Finance Party to give any notice, demand or other communication to the Parent or that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Parent or the relevant Obligor shall be bound as though the Parent or the relevant Obligor itself had been given the notices and instructions or executed or made the agreements or had effected the amendments, supplements or variations, or had 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 the Parent or another Obligor or in connection with any Finance Document (whether or not known to the Parent or any other Obligor and, in the case of another Obligor, whether occurring before or after such other Obligor became a party to any Finance Document) shall be binding for all purposes on the Parent or that Obligor as if the Parent or 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 the Parent or any other Obligor, those of the Obligors' Agent shall prevail.

## 3 PURPOSE

### 3.1 Purpose

- (a) The Borrower shall apply all amounts borrowed by it under the Term Facility (directly or indirectly) towards:
- (i) the financing or refinancing of the Initial CBJP Investment;
  - (ii) the financing or refinancing of all amounts contemplated under the Initial CBJP Investment Documents;
  - (iii) the financing or refinancing of any Eligible Assets in anticipation of Exclusive Pension Transaction(s); and
  - (iv) the financing or refinancing of the payment of transaction costs, related fees and expenses associated with the Initial CBJP Investment (including the payment of all Investment Costs and Transaction Costs).
- (b) The Borrower shall apply all amounts borrowed by it under the Acquisition Facility A (directly or indirectly) towards financing or refinancing of Pre-Acquisition Costs.

- (c) The Borrower shall apply all amounts borrowed by it under the Acquisition Facility B:
- (i) pursuant to the Bidco Loan Agreement towards financing or refinancing the payment of the purchase price of the Target Shares pursuant to the Scheme or (as applicable) the Offer including fees, costs, taxes, duties and expenses and any other amounts incurred in connection with the Acquisition; and
  - (ii) toward financing or refinancing fees, costs and expenses incurred in connection with the Acquisition,
- in each case as set out in the Acquisition Funds Flow Statement.
- (d) The Borrower shall apply all amounts borrowed by it under an Additional Facility (directly or indirectly) towards:
- (i) the financing or refinancing of any Approved CBJP Investment;
  - (ii) the financing or refinancing of all amounts contemplated under the relevant Approved CBJP Investment Documents;
  - (iii) the acquisition of Eligible Assets in anticipation of Exclusive Pension Transaction(s);
  - (iv) the payment of all amounts due and payable under paragraphs (b), (c) and (d) of the definition of Permitted Payments; and
  - (v) the financing or refinancing of the payment of transaction costs, related fees and expenses associated with an Approved CBJP Investment or any investment relating to any Eligible Asset (including the payment of all Investment Costs and Transaction Costs).

### 3.2 Monitoring

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

## 4 CONDITIONS OF UTILISATION

### 4.1 Conditions precedent to utilisation of the Term Facility

- (a) In respect of the Term Facility only, 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 Agent has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the Term Facility*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### 4.2 Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B

- (a) In respect of Acquisition Facility A only, 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 Agent has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent to Acquisition Facility A*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

- (b) In respect of Acquisition Facility B only, 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 Agent has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent to Acquisition Facility B*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraphs (a) and (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

#### 4.3 Further conditions precedent

Subject to Clause 4.1 (*Conditions precedent to utilisation of the Term Facility*), or to the extent applicable, Clause 4.2 (*Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B*) the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) applies, if (subject to paragraph (d) below) on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default has occurred or would result from the proposed Loan;
- (b) in relation to a Utilisation on the Closing Date, all the representations and warranties in Clause 19 (*Representations*) or, in relation to any other Utilisation (other than a utilisation of Acquisition Facility A or Acquisition Facility B), the Repeating Representations to be made by the Obligors (and the Parent where applicable) are true in all respects or, to the extent that the representations are not qualified by materiality or Material Adverse Effect, are true in all material respects;
- (c) in relation to a Utilisation of Acquisition Facility A or Acquisition Facility B, all the representations and warranties in Clause 19 (*Representations*) (save for those in Clause 19.9 (*Deduction of Tax*)), paragraph (a) of Clause 19.12 (*No misleading information*) and paragraph (a) of Clause 19.26 (*Group Structure Chart*) to be made by the Obligors (and the Parent where applicable) are true in all respects or, to the extent that the representations are not qualified by materiality or Material Adverse Effect, are true in all material respects; and
- (d) in respect of a utilisation of the Term Facility only, the Borrower has provided a certificate signed by an authorised signatory confirming that it is in compliance with the Minimum Liquidity Requirement (and in the case of a Utilisation on the Closing Date, that it will be in compliance with the Minimum Liquidity Requirement on the Closing Date).

#### 4.4 Maximum number of Loans

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

- (a) more than one Acquisition Facility A Loan would be outstanding at any one time;
- (b) more than one Acquisition Facility B Loan would be outstanding at any one time;

- (c) more than two Term Facility Loans would be outstanding at any one time; or
- (d) more than five Additional Facility Loans would be outstanding.

#### 4.5 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.2 (*Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B*), during the Certain Funds Period, a Lender will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if on the proposed Utilisation Date:
  - (i) no Change of Control has occurred;
  - (ii) it is not unlawful in any applicable jurisdiction for that Lender to perform its obligations to lend or participate or maintain its participation in any Certain Fund Utilisation;
  - (iii) in respect of a Utilisation of Acquisition Facility B only, the Borrower has confirmed to the Agent (such confirmation to be provided in the Utilisation Request delivered to the Agent in respect of Acquisition Facility B) that all conditions precedent to drawdown under the Bidco Loan Agreement have been satisfied such that the proceeds of the Acquisition Facility B Loan are able to be, and will be, advanced by the Borrower to Bidco pursuant to the terms of the Bidco Loan Agreement on the proposed Utilisation Date;
  - (iv) no Major Default is continuing or would result from the proposed Certain Funds Utilisation; and
  - (v) all Major Representations are true in all respects or, to the extent that the representations are not qualified by materiality or Material Adverse Effect, are true in all material respects.
- (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 Acquisition Facility A Commitments or Acquisition Facility B 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, the Acquisition Facility A or the Acquisition Facility B 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, or limit the making of a Certain Funds Utilisation;
  - (iv) exercise any right of cancellation or acceleration that it would otherwise have or exercise any right of rescission, set-off, counterclaim or retention to the extent to do so would prevent or limit the making of a Certain Funds Utilisation or require the repayment of a Certain Funds Utilisation; or
  - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or any other Finance Document to the extent to do so would prevent



or limit the making of a Certain Funds Utilisation or require the repayment 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 been available for use during the Certain Funds Period.

## **5 UTILISATION**

### **5.1 Delivery of a Utilisation Request**

The Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time or, in respect of Loans to be made on the Closing Date or in respect of the Loans to be made on any Acquisition Facility Closing Date, such shorter time as agreed by all the Lenders and the Agent.

### **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 specifies the Facility to be utilised;
  - (ii)** in respect of any utilisation of a Facility other than the Acquisition Facility A or Acquisition Facility B, it specifies the Approved CBJP Investment to which the Facility relates;
  - (iii)** the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
  - (iv)** the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
  - (v)** the proposed Interest Period complies with Clause 11 (*Interest Periods*).
- (b)** Only one Loan may be requested in a Utilisation Request.

### **5.3 Currency and amount**

- (a)** The currency specified in a Utilisation Request must be the Base Currency.
- (b)** The amount of the proposed Utilisation must be:
  - (i)** for the Acquisition Facility A, a minimum of GBP 1,000,000 or, if less, the Available Facility;
  - (ii)** for the Acquisition Facility B, a minimum of GBP 5,000,000 or, if less, the Available Facility;
  - (iii)** for the Term Facility, a minimum of GBP 9,000,000 or, if less, the Available Facility; and
  - (iv)** for an Additional Facility, a minimum of GBP 9,000,000 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 participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

## 5.5 Cancellation of Commitment

- (a) The Acquisition Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Acquisition Facility A.
- (b) The Acquisition Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Acquisition Facility B.
- (c) The Term Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Term Facility.
- (d) The Additional Facility Commitments in respect of an Additional Facility, which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Additional Facility.

## 6 REPAYMENT

### 6.1 Repayment of Acquisition Facility Loans

- (a) The Borrower shall repay the aggregate Acquisition Facility Loans in instalments by repaying on each Repayment Date an amount which reduces the Base Currency Amount of the outstanding aggregate Acquisition Facility Loans by the amount set out opposite that Repayment Date below:

| Repayment Date   | Repayment Instalment |
|------------------|----------------------|
| 31 August 2024   | GBP 2,000,000        |
| 30 November 2024 | GBP 2,000,000        |
| 28 February 2025 | GBP 2,000,000        |
| 31 May 2025      | GBP 2,000,000        |
| 31 August 2025   | GBP 2,000,000        |
| 30 November 2025 | GBP 2,000,000        |
| 28 February 2026 | GBP 2,000,000        |

- (b) Each Repayment Instalment under paragraph (a) above shall be applied pro rata in repayment of each Acquisition Facility Loan which is outstanding as at the relevant Repayment Date.
- (c) The Borrower shall repay:

- (i) any outstanding Acquisition Facility A Loans in full on the Termination Date for the Acquisition Facility A; and
  - (ii) any outstanding Acquisition Facility B Loans in full on the Termination Date for the Acquisition Facility B.
- (d) If, in relation to a Repayment Date, the aggregate amount of Acquisition Facility A Loans or (as applicable) Acquisition Facility B Loans exceeds the amount of Repayment Instalment to be applied in repayment of Acquisition Facility A Loans or (as applicable) Acquisition Facility B Loans under paragraph (b) above, the Borrower may, if it gives the Agent not less than five RFR Banking Days' notice, select which of those Acquisition Facility A Loans or (as applicable) Acquisition Facility B Loans will be wholly or partially repaid so that such Repayment Instalment is repaid on the relevant Repayment Date in full. The Borrower may not make a selection if as a result more than one Acquisition Facility A Loan or (as applicable) Acquisition Facility B Loan will be partially repaid.
- (e) If the Borrower fails to deliver a notice to the Agent in accordance with paragraph (d) above, the Agent shall select the Acquisition Facility A Loans or (as applicable) Acquisition Facility B Loans to be wholly or partially repaid.

## **6.2 Repayment of Term Facility Loans**

The Borrower shall repay the aggregate outstanding Term Facility Loans in full on the Termination Date for the Term Facility. The Borrower may not reborrow any part of the Term Facility which is repaid.

## **6.3 Repayment of Additional Facility Loans**

The Borrower shall repay the aggregate outstanding Additional Facility Loans under an Additional Facility in full on the Termination Date for that Additional Facility. The Borrower may not reborrow any part of an Additional Facility which is repaid.

## **7 ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION**

### **7.1 Illegality**

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation, or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) if the Lender opts to do so, it shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Borrower GP, each Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 39.8 (*Replacement of Lender*), the Borrower shall repay that Lender's participation in the Utilisations on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Borrower GP or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

### **7.2 Voluntary cancellation**

The Borrower may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being, if in part, a minimum amount of GBP 1,000,000) of an Available Facility. Any cancellation under this Clause 7.2 shall reduce the Commitments of the Lenders rateably under that Facility.

### 7.3 Voluntary prepayment

The Borrower may if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders and the Agent may agree) prior notice, prepay the whole or any part of any Loan made to it but if in part, being in an amount that reduces the Base Currency Amount of that Loan by a minimum amount of GBP 1,000,000, provided that the Borrower shall not be permitted to prepay the whole or any part of a Loan pursuant to this Clause 7.3 more than four times in any consecutive period of 12 months (or as otherwise agreed between the Borrower and the Agent (each acting reasonably)), unless, as a result of that prepayment, and any other prepayment(s) being made on the same day, all outstanding Loans are prepaid in full.

### 7.4 Right of repayment and cancellation in relation to 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 14.2 (*Tax gross-up*); or
  - (ii) any Lender claims indemnification from the Borrower or any other Obligor under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues:

- (A) give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations in full; or
  - (B) give the Agent notice of its intention to replace that Lender in accordance with Clause 39.8 (*Replacement of Lender*); or
  - (C) give the Agent notice of partial cancellation of the Commitment of that Lender and its intention to procure the partial repayment of that Lender's participation in the Utilisations and give the Agent notice of its intention to replace the remaining part of that Lender's participation in the Utilisations in accordance with Clause 39.8 (*Replacement of Lender*).
- (b) To the extent that the Lender's participation has not been transferred pursuant to Clause 39.8 (*Replacement of Lender*) on or prior to such date, on receipt of a notice referred to in subparagraph (a)(A) above, the Available Commitment of that Lender shall immediately be reduced to zero.
- (c) To the extent that the Lender's participation has not been transferred pursuant to Clause 39.8 (*Replacement of Lender*) on or prior to such date, on the last day of each Interest Period which ends after the Borrower has given notice of cancellation under subparagraph (a)(A) or (a)(C) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in any Utilisation which is outstanding (or part thereof if the Borrower has given notice under subparagraph (a)(C) above) together with all interest and other amounts accrued (or, if the Borrower has given notice under subparagraph (a)(C) above, all interest and other amounts accrued to the portion of that Lender's participation in the Utilisations) under the Finance Documents and the Lender's

corresponding Commitment(s) shall be immediately cancelled in the amount of the participations prepaid.

#### **7.5 Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time while the Lender continues to be a Defaulting Lender, give the Agent three 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 Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

### **8 MANDATORY PREPAYMENT AND CANCELLATION**

#### **8.1 Exit**

Upon the occurrence of:

- (a) a Change of Control;
- (b) any Flotation; or
- (c) a sale of all or substantially all of the assets of the Group (whether in a single transaction or a series of related transactions),

the Borrower shall promptly notify the Agent of that event (and the Agent shall promptly notify the other Finance Parties of that event) and:

- (i) a Lender shall not be obliged to fund a Utilisation; and
- (ii) if a Lender so requires and notifies the Agent within 20 Business Days' of the Obligors' Agent notifying the Agent of a Change of Control, the Agent shall, by not less than 30 Business Days' notice to the Obligors' Agent, cancel the Commitments of that Lender and declare the participation of that Lender in all outstanding Utilisations, together with accrued interest and all other amounts accrued under the Finance Documents to that Lender, immediately due and payable, whereupon the Commitment(s) of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.

#### **8.2 SRC Mandatory Prepayment Event**

- (a) Upon the occurrence of an SRC Mandatory Prepayment Event:
  - (i) the Borrower shall promptly notify the Agent of that event (and the Agent shall promptly notify the other Finance Parties of that event); and
  - (ii) the Available Commitments in respect of the Facility that relate to the relevant Approved CBJP Investment shall be cancelled and all outstanding Utilisations and amounts in respect of the Facility that are specified in the relevant Utilisation Request as relating to the relevant Approved CBJP Investment will become immediately due and payable.
- (b) The Borrower shall notify the Agent promptly if:

- (i) it concludes (acting reasonably) that it expects (or has received notice from Evora SRC that Evora SRC expects) that the Initial Trustees and/ or the “Confidential Party” intend to terminate negotiations in relation to the Initial CBJP Investment MoU in accordance with clause 2.2 of the Initial CBJP Investment MoU or that negotiations in respect of the Initial CBJP Investment MoU will otherwise terminate as contemplated by clause 2.3 of the Initial CBJP Investment MoU; or
- (ii) where applicable to any other Approved CBJP Investment, it concludes (acting reasonably) that it does not expect (or has received notice from the relevant SRC that such SRC does not expect) that Approved CBJP Investment to progress to the step applicable to that Approved CBJP Investment which is equivalent to the Initial CBJP Investment MoU Buffer Fund Step.

### 8.3 Bidco Mandatory Prepayment Event

Upon the occurrence of a Bidco Mandatory Prepayment Event:

- (a) the Borrower shall promptly notify the Agent of that event (and the Agent shall promptly notify the other Finance Parties of that event); and
- (b) the Available Commitments in respect of the Acquisition Facility A and Acquisition Facility B shall be cancelled and all outstanding Utilisations and amounts in respect of Acquisition Facility A and Acquisition Facility B will become immediately due and payable.

### 8.4 Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment

- (a) For the purposes of this Clause 8.4 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) and Clause 8.5 (*Application of mandatory prepayments*):

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Disposal Proceeds**” means the cash consideration received by any member of the Group (including any amounts received in repayment of intercompany debt) for any Disposal except for Excluded Disposal Proceeds and after deducting:

- (i) any reasonable costs and expenses (which includes, without limitation, legal fees, agents’ commission, auditors’ fees, out-of-pocket redundancy costs, out-of-pocket closure costs, out-of-pocket restructuring costs and out-of-pocket reorganisation costs, in each case attributable to the relevant disposal) (including any amounts in respect of VAT thereon to the extent irrecoverable) which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group, the Parent or an Investor Affiliate;
- (ii) any Tax incurred (or properly reserved for in accordance with the relevant Accounting Principles) and required to be paid or any provision or reservation for future payments of Tax required to be made by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance) or which would have been incurred or required to be paid or provision or reservation for future payments of Tax made but for any Tax Credit but only to the extent that such Tax Credit appears as an asset in, or is taken into account as an asset in the preparation

of, the Original Financial Statements or the financial statements of the Borrower provided in accordance with Clause 20.2 (*Financial Statements*); and

- (iii) until such time as it is received in cash by the relevant Obligor, deferred consideration in respect of the relevant Disposal.

**“Excluded Disposal Proceeds”** means:

- (i) the proceeds of any Disposal under the definition of Permitted Disposal (other than paragraphs (e) and (k) of the definition of Permitted Disposal) (or to which the Agent (acting on the instructions of the Majority Lenders) has expressly consented to as being Excluded Disposal Proceeds);
- (ii) the proceeds of any Disposal which are to be reinvested by the Borrower (directly or indirectly) in Eligible Assets and/or an Approved CBJP Investment within 12 months of that Disposal or, if contractually committed to be used within 12 months, are actually used within 18 months of that Disposal (or in each case such longer period as the Majority Lenders may agree); and
- (iii) the proceeds of any Disposal which (when aggregated with any other consideration received for any other Disposal by a member of the Group in the same Financial Year (other than the proceeds of any Disposal referred to in sub-paragraphs (i) and (ii) above) which would be required to be applied in mandatory prepayment in accordance with paragraph (b) below) does not exceed GBP 1,000,000 (or its equivalent in other currencies) in any Financial Year.

**“Excluded Insurance Proceeds”** means:

- (i) any proceeds of an insurance claim which are, or are to be, applied:
  - (A) to meet a third party liability claim or discharge a liability incurred to pay that claim; or
  - (B) to cover business interruption, loss of profit and/or operating losses and similar claims in respect of which the relevant insurance claim was made;
- (ii) the proceeds of any insurance claim which are to be reinvested by the Borrower (directly or indirectly) in Eligible Assets and/or an Approved CBJP Investment within 12 months of that claim or, if contractually committed to be used within 12 months, are actually used within 18 months of that claim (or in each case such longer period as the Majority Lenders may agree); and
- (iii) any proceeds of an insurance claim which (when aggregated with any other proceeds of an insurance claim received in the same Financial Year (other than the proceeds of any insurance claim referred to in paragraphs (i) and (ii) above) which would be required to be applied in mandatory prepayment in accordance with paragraph (b) below) do not exceed GBP 250,000 (or its equivalent in other currencies) in any Financial Year.

**“Insurance Proceeds”** means the proceeds of any insurance claim received by a member of the Group (but not for the avoidance of doubt any proceeds received in respect of any insurance pension buy-in/buy-out arrangement) except for Excluded Insurance Proceeds and after deducting:

- (i) any reasonable costs and/or expenses (including any amounts in respect of VAT thereon to the extent irrecoverable) in relation to that claim which are incurred by

any member of the Group to persons who are not members of the Group, the Parent or an Investor Affiliate; and

- (ii) any Tax incurred and required to be paid or any provision or reservation for future payments of Tax required to be made, by any member of the Group (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) or which would have been incurred or required to be paid or provision or reservation for future payments of Tax made but for any Tax Credit but only to the extent that such Tax Credit appears as an asset in, or is taken into account as an asset in the preparation of, the Original Financial Statements or the financial statements of the Borrower provided in accordance with Clause 20.2 (*Financial Statements*).

“**SRC Pension Scheme Buy-In Prepayment Amount**” means, in relation to an SRC Pension Scheme Buy-In Event, an amount equal to the Relevant Percentage of the assets held in the SRC and the CBJP Investment Allocated Assets to which that SRC Pension Scheme Buy-In Event relates.

For the purposes of the above definition, “**Relevant Percentage**” means for the pension scheme to which the applicable CBJP Investment relates, the ratio (expressed as a percentage) of:

- (i) the liabilities calculated on a Technical Provisions Basis subject to that SRC Pension Scheme Buy-In Event,

to

- (ii) the Adjusted Technical Provisions prior to the applicable SRC Pension Scheme Buy-In Event.

“**SRC Pension Scheme Buy-In Event**” means any buy-in with an insurer of a portion of the liabilities of a pension scheme that constitutes an Approved CBJP Investment.

“**Target Group Excess Cash**” means the aggregate amount of cash standing to the credit of the bank accounts of any member of the Target Group on the Acquisition Closing Date, excluding:

- (i) any amounts that are required or allocated to be applied for regulatory capital purposes; and
- (ii) any amounts received by the Target in respect of the MBO Sale and Project Tarik.

“**Target Group Proceeds**” means the cash proceeds received by the Borrower from Bidco:

- (i) in respect of Target Group Excess Cash; and
- (ii) in respect of (or which represents the proceeds of) any Disposal by any member of the Target Group on or after the ARA Signing Date ,

after deducting:

- (A) any reasonable costs and expenses (which includes, without limitation, legal fees, agents’ commission, auditors’ fees, in each case attributable to the relevant event) (including any amounts in respect of VAT thereon to the extent irrecoverable) which are incurred by any member of the Group



with respect to that event to persons who are not members of the Group, the Parent or an Investor Affiliate; and

- (B) any Tax incurred and required to be paid or any provision or reservation for future payments of Tax required to be made, by any member of the Group (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) or which would have been incurred or required to be paid or provision or reservation for future payments of Tax made but for any Tax Credit but only to the extent that such Tax Credit appears as an asset in, or is taken into account as an asset in the preparation of, the Original Financial Statements or the financial statements of the Borrower provided in accordance with Clause 20.2 (*Financial Statements*).
- (b) Subject to paragraph (c) below, the Borrower shall prepay Loans and cancel Available Commitments in the following amounts at the times and in the order of application contemplated by Clause 8.5 (*Application of mandatory prepayments*):
- (i) in an amount equal to the Disposal Proceeds;
  - (ii) in an amount equal to the Insurance Proceeds;
  - (iii) in an amount equal to the SRC Pension Scheme Buy-In Prepayment Amount;
  - (iv) in an amount equal to the Mandatory Equity Prepayment;
  - (v) in an amount equal to the Target Group Proceeds; and
  - (vi) in an amount equal to the Equity Cure Amount received pursuant to Clause 21.4 (*Equity cure*).
- (c) To the extent the SRC Pension Scheme Buy-In Prepayment Amount relates to a specific Approved CBJP Investment, the Borrower shall first prepay those Loans and cancel Available Commitments that relate to that Approved CBJP Investment and thereafter, apply any remaining SRC Pension Scheme Buy-In Prepayment Amount in the order of application contemplated by Clause 8.5 (*Application of mandatory prepayments*).

## 8.5 Application of mandatory prepayments

- (a) Subject to paragraphs (b) and (c) below, a prepayment and/or a cancellation made under Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) shall be applied (to the relevant Facility required to be prepaid and/or cancelled under those provisions) in the following order:
- (i) **first**, on a *pro rata* and *pari passu* basis in prepayment of outstanding Acquisition Facility Loans, Term Facility Loans and any outstanding Additional Facility Loans as contemplated in paragraphs (d) and (f) below; and
  - (ii) **secondly**, on a *pro rata* and *pari passu* basis across the Available Commitments under Acquisition Facility A, Acquisition Facility B, the Term Facility and any Additional Facility in each case in cancellation of Available Commitments under Acquisition Facility A (and the Available Commitments of the Lenders under the Acquisition Facility A and will be cancelled rateably), Acquisition Facility B (and the Available Commitments of the Lenders under the Acquisition Facility B and will be cancelled rateably), the Term Facility (and the Available Commitments of the Lenders under the Term Facility will be cancelled rateably) and in cancellation

of Available Commitments under the relevant Additional Facility (and the Available Commitments of the Lenders under the relevant Additional Facility will be cancelled rateably);

- (b) A prepayment and/or a cancellation made pursuant to a SRC Pension Scheme Buy-In Event shall (subject to Clause 8.4(c)) only be applied in prepayment and cancellation of the Term Facility and any Additional Facility (in each case, on a *pro rata* and *pari passu* basis in the order specified in paragraph (a) above).
- (c) A prepayment and/or a cancellation made:
  - (i) pursuant to Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) in respect of Target Group Proceeds; or
  - (ii) in respect of a Bidco Mandatory Prepayment Event,
 shall only be applied in prepayment and cancellation of Acquisition Facility A and Acquisition Facility B (in each case, on a *pro rata* and *pari passu* basis in the order specified in paragraph (a) above).
- (d) Subject to paragraph (g) below, unless the Borrower makes an election under paragraph (e) below, the Borrower shall prepay Loans at the following times:
  - (i) in the case of any prepayment relating to the amounts of Disposal Proceeds, Insurance Proceeds, or, subject to paragraph (g) below, Target Group Proceeds, promptly upon receipt of those proceeds by an Obligor;
  - (ii) in the case of any prepayment relating to an SRC Pension Scheme Buy-In Event, promptly following the occurrence of such SRC Pension Scheme Buy-In Event;
  - (iii) in the case of a Mandatory Equity Prepayment, on the same day that the corresponding Permitted Payment is made; and
  - (iv) in the case of any prepayment relating to any Equity Cure Amount, on or prior to the Cure Date relating thereto.
- (e) Subject to paragraph (f) below, the Borrower may elect that any prepayment under Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) (other than any Mandatory Equity Prepayment) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Borrower makes that election, then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (f) If the Borrower has made an election under paragraph (e) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).
- (g) The Borrower shall, in the case of any prepayment relating to the amounts of Target Group Proceeds to be paid pursuant to Clause 22.30 (*Target Group Proceeds Prepayment*), prepay Loans in accordance with the timing set out in Clause 22.30 (*Target Group Proceeds Prepayment*) on a *pro rata* and *pari passu* basis in the order specified in paragraph (a) above.

## 8.6 Restrictions on prepayments

- (a) All prepayments to be made pursuant to Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) are subject to permissibility under applicable law and regulation. The Borrower is not required to make a prepayment if and to the extent such prepayment cannot be made without:
- (i) breaching a corporate benefit, financial assistance, fiduciary or statutory duties or other legal restriction or a legal obligation to apply the relevant amounts for another purpose; or
  - (ii) any risk of any civil or criminal liability; or
  - (iii) in the case of prepayments of Disposal Proceeds or Insurance Proceeds only, incurring a Tax or other cost of more than 5% of the amount to be prepaid.
- (b) The Borrower shall use its reasonable endeavours to overcome any restrictions and/or minimise any costs of a prepayment. If at any time those restrictions are removed, any Relevant Proceeds will be applied in prepayment of the relevant debt at the end of the next Interest Period.
- (c) Amounts not applied in prepayment in accordance with this Clause 8.6 and not required, if not applied in prepayment, to be applied for another purpose specified in Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*) will be retained and may be utilised for any purpose not restricted by this Agreement.

## 9 RESTRICTIONS

### 9.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality, voluntary prepayment and cancellation*) or Clause 8 (*Mandatory prepayment and cancellation*) shall (subject to the terms of those Clauses) 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.

### 9.2 Interest and other amounts

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.

### 9.3 No reborrowing of Facilities

The Borrower may not reborrow any part of a Facility which is prepaid.

### 9.4 Prepayment in accordance with Agreement

The Borrower may not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

### 9.5 No reinstatement of Commitments

Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

## 9.6 Agent's receipt of Notices

If the Agent receives a notice under Clause 7.1 (*Illegality*) or an election under paragraph (e) of Clause 8.5 (*Application of mandatory prepayments*), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate.

## 9.7 Effect of repayment and prepayment on Commitments

- (a) If the Borrower cancels the whole or any part of any Available Commitment in respect of Acquisition Facility A or Acquisition Facility B in accordance with Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*) or Clause 7.5 (*Right of cancellation in relation to a Defaulting Lender*) or if the Available Commitment of any Lender is cancelled under Clause 7.1 (*Illegality*) then (other than, in any relevant case, to the extent that any part of the relevant Available Commitment(s) so cancelled is subsequently increased pursuant to Clause 2.2 (*Increase*)):
- (i) in the case of the Acquisition Facility A Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and
  - (ii) in the case of the Acquisition Facility B Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- (b) If the Borrower cancels the whole or any part of any Available Commitment in respect of Acquisition Facility A or Acquisition Facility B in accordance with Clause 7.2 (*Voluntary cancellation*) then:
- (i) in the case of Acquisition Facility A Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce in inverse chronological order by the amount cancelled;
  - (ii) in the case of Acquisition Facility B Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will in inverse chronological order by the amount cancelled.
- (c) If the Acquisition Facility A or Acquisition Facility B is repaid or prepaid in accordance with Clause 7.3 (*Voluntary prepayment*) or Clause 8.4 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts*) then:
- (i) in the case of Acquisition Facility A Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce in inverse chronological order by the amount prepaid; and
  - (ii) in the case of Acquisition Facility B Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will in inverse chronological order by the amount prepaid.
- (d) If all or part of any Lender's participation in a Utilisation under a Facility 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 Base Currency Amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

## 9.8 Application of prepayments

Any prepayment of a Utilisation under a Facility (other than a prepayment pursuant to Clause 7.1 (*Illegality*), Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*) or Clause 8.1 (*Exit*)) shall be applied pro rata to each Lender's participation in that Utilisation.

## **10 INTEREST**

### **10.1 Calculation of interest**

- (a)** The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i)** Margin; and
  - (ii)** Daily Non-Cumulative Compounded RFR Rate for that day (provided that, if the Daily Non-Cumulative Compounded RFR Rate for any day is less than zero, it shall be deemed to be zero for that day).
- (b)** If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

### **10.2 Payment of interest**

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period for that Loan.

### **10.3 Default interest**

- (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 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 Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b)** Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount, but will remain immediately due and payable.

### **10.4 Notification of rates of interest**

- (a)** The Agent shall promptly upon an Interest Payment being determinable notify:
  - (i)** the relevant Lenders and the 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 Borrower of each applicable rate of interest relating to the determination of that Interest Payment.
- (b)** The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

- (c) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Loan to which Clause 12.3 (*Cost of funds*) applies.
- (d) This Clause 10.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

## 11 INTEREST PERIODS

### 11.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period for that Loan will be six Months.
- (d) Subject to this Clause 11, the Borrower may select an Interest Period of:
  - (i) in relation to a Loan under the Acquisition Facility A and the Acquisition Facility B:
    - (A) one, three or six Months;
    - (B) one Month (or shorter) if necessary to ensure that there are Acquisition Facility Loans (with an aggregate Base Currency Amount equal or greater than the Repayment Instalment) which have an Interest Period ending on a Repayment Date relating to the relevant Facility for the Borrower to make the Repayment Instalment due on that date;
    - (C) one Month (or shorter) in respect of an Interest Period ending on the Termination Date for the Term Facility; or
    - (D) any other period agreed between the Borrower and the Agent (acting on the instructions of the Majority Lenders participating in the relevant Loan);
  - (ii) in relation to a Loan under the Term Facility:
    - (A) one, three or six Months;
    - (B) one Month (or shorter) in respect of an Interest Period ending on the Termination Date for the Term Facility; or
    - (C) any other period agreed between the Borrower and the Agent (acting on the instructions of the Majority Lenders participating in the relevant Loan); and
  - (iii) in relation to an Additional Facility, an Interest Period as specified in the relevant Additional Facility Notice.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date for the relevant Facility.

- (f) Each Interest Period for a Loan shall start on the Utilisation Date for that Loan or (if already made) on the last day of its preceding Interest Period.
- (g) No Interest Period shall be longer than six Months.

## 11.2 Non-Business Days

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

## 12 CHANGES TO THE CALCULATION OF INTEREST

### 12.1 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 during an Interest Period for a Loan; and
- (b) “**Cost of funds will apply as a fallback**” is specified in the Reference Rate Terms for that Loan,

Clause 12.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

### 12.2 Market Disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (b) before the Reporting Time, the Agent receives notifications from a Lender or Lenders (a “**Market Disruption Lender**” or “**Market Disruption Lenders**”) (whose participations in that Loan exceed 35 per cent. of that Loan) that the cost of funds relating to its participation in that Loan would be in excess of the Market Disruption Rate,

then Clause 12.3 (*Costs of funds*) shall apply to that Loan for the relevant Interest Period.

### 12.3 Cost of funds

- (a) If this Clause 12.3 applies to a Loan for an Interest Period, Clause 10.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on that Loan for that Interest Period shall be the percentage rate *per annum* which is the sum of:
  - (i) the applicable Margin; and
  - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate *per annum* its cost of funds relating to its participation in that Loan,

provided that, if any such aggregate rate is below zero, such rate will be deemed zero.

- (b) If this Clause 12.3 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If this Clause 12.3 applies pursuant to Clause 12.2 (*Market Disruption*) and:
  - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
  - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,
 that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.
- (e) Subject to paragraph (d) above if this Clause 12.3 applies but any Lender does not notify a rate to the Agent by the Reporting Time for the relevant Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

#### 12.4 Notification to the Borrower and replacement

- (a) If Clause 12.3 (*Cost of funds*) applies to a Lender (an "**Affected Lender**") the Agent shall, as soon as is practicable, notify the Borrower.
- (b) An Affected Lender shall be subject to the terms of Clause 39.8 (*Replacement of Lender*).

#### 12.5 Break Costs

- (a) If an amount is specified as Break Costs in the Reference Rate Terms, the 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 a Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum except to the extent such Break Costs are attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum following receipt by the Borrower of a notice in accordance with Clause 7.1 (*Illegality*).
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate in reasonable detail confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable. The Borrower may, acting reasonably, request the manner of the calculation of such Break Costs and the relevant Finance Party shall provide a calculation of such Break Costs following such request.

### 13 FEES

#### 13.1 Arrangement fee

Subject to Clause 13.5 (*No deal no fee*), the Borrower shall pay to each Mandated Lead Arranger (or to the Agent for the account of such Mandated Lead Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter (subject to the terms set out in the applicable Fee Letter).

#### 13.2 Agency fee

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

#### 13.3 Security Agent fee



The Borrower shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

### 13.4 Additional Facility Fees

The Borrower shall pay (or procure the payment) to the Additional Facility Lenders the fees in the amount and at the times agreed in a Fee Letter relating to an Additional Facility or an Additional Facility Notice.

### 13.5 No deal no fee

Notwithstanding any other term of this Agreement:

- (a) the First Instalment of the Arrangement Fee (as defined in the Acquisition Fee Letter) is only required to be paid in accordance with the Acquisition Fee Letter if the Acquisition Facility A Closing Date occurs;
- (b) subject to paragraph (c) below, the Second Instalment of the Arrangement Fee (as defined in the Acquisition Fee Letter) is only required to be paid in accordance the Acquisition Fee Letter if the Acquisition Facility B Closing Date occurs; and
- (c) if the Acquisition Facility A Closing Date does not occur but the Acquisition Facility B Closing Date does occur, the arrangement fee to be paid to the Agent for the account of the Mandated Lead Arranger on the Acquisition Facility B Closing Date shall be as set out in the Acquisition Fee Letter.

## 14 TAX GROSS-UP AND INDEMNITIES

### 14.1 Definitions

In this Agreement:

“**Borrower DTTP Filing**” means an HM Revenue & Customs Form DTTP2 or DTTP2A duly completed and filed by the Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Schedule 1 (*The Original Lender*), and is filed with HM Revenue & Customs within 30 days of the Original Signing Date; or
- (b) where it relates to a Treaty Lender that is not an Original Lender or is an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Notice Accession Certificate (or any other documentation it executes upon becoming a party) (the “**Relevant Certificate**”) and is filed with HM Revenue & Customs within 30 days of the date of the Relevant Certificate (or, if later, the date on which the Commitments or increase in the Commitments described in the Relevant Certificate takes effect).

“**Change of Law**” means any change which occurs after the Original Signing Date (or if later, after the date on which the relevant Lender became a Lender under this Agreement) in (or in the interpretation, administration, or application of) any law, regulation or treaty, or any published practice or published concession of any relevant taxing authority, other than a change in a Relevant Covered Tax Agreement (or in the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with the MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on

the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition.

“**MLI**” means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 7 June 2017 which entered into force on 1 July 2018.

“**MLI Borrower Jurisdiction**” means the jurisdiction in which the Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“**MLI Disclosure Condition**” means the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than 10 Business Days prior to the Original Signing Date where the relevant Lender is an Original Lender, or no later than 10 Business Days prior to the date on which the relevant Lender became a Lender pursuant to this Agreement where the relevant Lender is not an Original Lender.

“**MLI Lender Jurisdiction**” means the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“**MLI Notification**” means a notification validly made pursuant to and in accordance with Article 29 of the MLI.

“**MLI Reservation**” means a reservation validly made pursuant to and in accordance with Article 28 of the MLI.

“**Protected Party**” means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Qualifying Lender**” means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
  - (i) a Lender:
    - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments, apart from section 18A of the CTA; or
    - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
  - (ii) a Lender which is:
    - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
    - (B) a partnership each member of which is:

- (1) a company so resident in the United Kingdom; or
- (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
- (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

**“Relevant Covered Tax Agreement”** means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

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

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

**“Tax Credit”** means a credit against, relief or remission for, or repayment of, any Tax.

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**“Tax Payment”** means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

**“Treaty Lender”** means a Lender which:

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

- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in that advance is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant Treaty for residents of that Treaty State to obtain a full exemption from UK tax on interest, including the 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.

**"UK Non-Bank Lender"** means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party.

Unless a contrary indication appears in this Clause 14, a reference to **"determines"** or **"determined"** means a determination made acting reasonably and in good faith.

#### 14.2 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 Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and the relevant Obligor promptly.
- (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 of Law;
  - (ii) the relevant Lender is a Qualifying Lender solely by virtue of subparagraph (ii) above of paragraph (a) of the definition of "Qualifying Lender" in Clause 14.1 (*Definitions*); and:
    - (A) an officer of HM 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 Borrower 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 subparagraph (ii) above of paragraph (a) above of the definition of "Qualifying Lender" in Clause 14.1 (*Definitions*) and:



- (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; or
  - (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(s) or its participation in any Utilisations 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 Agent for delivery to the relevant Lender.
- (k) Each Original Lender confirms it is a Qualifying Lender on the ARA Signing Date.

### 14.3 Tax indemnity

- (a) The Borrower shall (within five Business Days of demand by the Agent) pay (or procure payment) 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 (or any political subdivision thereof) 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 (or any political subdivision thereof) in which that Finance Party's Facility Office or other permanent establishment or taxable presence 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, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

- (ii) to the extent a loss, liability or cost:

- (A) is or will be compensated for by a payment or an increased payment under Clause 14.2 (*Tax gross-up*), a payment under Clause 14.6 (*Stamp taxes*) or a payment under Clause 14.7 (*VAT*);
  - (B) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*), a payment under Clause 14.6 (*Stamp taxes*) or a payment under Clause 14.7 (*VAT*), but was not so compensated solely because any of the exclusions in those Clauses applied;
  - (C) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (D) 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 Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
  - (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3, notify the Agent.

#### 14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines (acting reasonably) 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 (or an Affiliate of 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, acting reasonably and in good faith, will leave it (or its Affiliate) (after that payment) in the same after-Tax position as it (or its Affiliate) would have been in had the Tax Payment not been required to be made by the Obligor.

#### 14.5 Lender status confirmation

Each Lender which becomes a Party to this Agreement after the ARA Signing Date (or in the case of an Increase Lender, the date on which it executes the Relevant Certificate) shall indicate, in the Relevant Certificate, and each Original Lender shall confirm to the Borrower promptly upon written request, 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 (on the assumption that all procedural formalities have been completed).

If any Lender fails to indicate its status in accordance with this Clause 14.5, 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 Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, the documentation

which a Lender executes on becoming a Party shall not be invalidated by any failure of a Lender to comply with this Clause 14.5.

#### 14.6 Stamp taxes

The Borrower shall pay (or procure payment of) and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, provided that this Clause 14.6 shall not apply in respect of such cost, loss or liability (i) payable in respect of an assignment, sub-participation or transfer by a Lender of any of its rights or obligations under a Finance Document (but without prejudice to Clause 17 (*Mitigation by the Lenders*)) and save where such assignment, sub-participation or transfer has taken place at the express written request of the Borrower or an Affiliate), or (ii) arising pursuant to a voluntary registration by a Finance Party where such registration is not required by any applicable law or otherwise necessary to establish, perfect, maintain, enforce or protect the rights of that Finance Party under any Finance Document.

#### 14.7 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 subject to such Finance Party providing 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 subparagraph (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 (or any group, including a representative member of such group, of which it is a member for



VAT purposes) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

- (d) Any reference in this Clause 14.7 (*VAT*) 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 VAT grouping rules (provided for in sections 43 to 43D of 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 which is not a member state of the European Union or the United Kingdom) 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.

#### 14.8 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 subparagraph (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 Party to do anything, and subparagraph (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 subparagraph (a)(i) or (a)(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 (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### 14.9 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 Borrower and the Agent shall notify the other Finance Parties.

### 15 INCREASED COSTS

#### 15.1 Increased costs

- (a) Subject to Clause 15.3 (*Exemptions*) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the Original Signing Date;
  - (ii) compliance with any law or regulation made after the Original Signing Date; or
  - (iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, that Finance Party or any of its Affiliates).

- (b) 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 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 in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee relating to “Basel III”.

“**Basel Committee**” means the Basel Committee on Banking Supervision.

“**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
- (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,

or any law, rules or guidance by which either of them is implemented.

“**Increased Costs**” 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 any amount due and payable under any Finance Document,

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

“**UK 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 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**Withdrawal Act**”);
- (b) 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) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- (c) direct EU legislation (as defined in the Withdrawal Act) which, immediately before IP completion date (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

## 15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly deliver a copy of that notice to the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide to the Agent a certificate confirming the amount of its Increased Costs together with

reasonable details of the calculation of such costs to the extent it is able to do so without disclosing confidential or sensitive information and without breaching regulatory policy restrictions (and provided that the lack of any such information from a certificate provided by a Finance Party pursuant to this paragraph (b) shall not affect that Finance Party's ability to make a claim in respect of such Increased Costs).

### 15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent that any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (*Tax indemnity*) applied);
  - (iv) compensated for by payment of an amount under Clause 14.6 (*Stamp Taxes*) or Clause 14.7 (*VAT*) (or would have been compensated under those Clauses, but was not so compensated solely because any of the exclusions in those Clauses applied);
  - (v) attributable to the wilful breach by the relevant Finance Party or its Affiliate of any applicable law or regulation;
  - (vi) attributable to the implementation or application of or compliance with:
    - (A) 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 Original Signing Date (but excluding any amendment arising out of Basel III) ("**Basel II**"); or
    - (B) 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
  - (vii) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).
- (b) In this Clause 15.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 14.1 (*Definitions*).

## 16 OTHER INDEMNITIES

### 16.1 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; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

- (iii) that Obligor shall as an independent obligation, within three Business Days, of demand, indemnify each Mandated Lead Arranger and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (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 or currency unit other than that in which it is expressed to be payable.

## 16.2 Other indemnities

- (a) The Borrower shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify the Mandated Lead Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:
  - (i) the occurrence of any Event of Default;
  - (ii) a failure by an Obligor or the Parent to pay any amount due under a Finance Document on its due date or, in the case of an Interest Payment, the later of (i) its due date and (ii) the date falling ten RFR Banking Days after the date on which the Agent notifies the Borrower in accordance with Clause 10.3 (*Default Interest*) or Clause 10.4 (*Notification of rates of interest*) of the amount of that Interest Payment, including any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);
  - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
  - (iv) a Utilisation (or part of a Utilisation) not being prepaid by the prepayment date specified in the relevant notice of prepayment, unless, in any case, such cost, loss or liability is caused by the wilful default or gross negligence of that Finance Party.
- (b) The Borrower shall promptly 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 any Approved CBJP Investment (whether or not completed) or the Acquisition or the funding of any Approved CBJP Investment or the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning any Approved CBJP Investment or 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). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 16.2 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

## 16.3 Indemnity to the Agent

The Borrower shall promptly on demand indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (i) investigating any event which it reasonably believes is a Default;
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
  - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

#### 16.4 Indemnity to the Security Agent

- (a) The Borrower shall promptly on demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
- (i) any failure by any Obligor to comply with its obligations under Clause 18 (*Costs and expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Transaction Security;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Finance Documents or by law;
  - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;
  - (vi) instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Agreement; or
  - (vii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relate to any of the Charged Property (otherwise, in each case, that by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or willful misconduct).
- (b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

### 17 MITIGATION BY THE LENDERS

#### 17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to

be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 14 (*Tax-Gross-Up and Indemnities*) or Clause 15.1 (*Increased Costs*) including 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.

## 17.2 Limitation of liability

- (a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 18 COSTS AND EXPENSES

### 18.1 Transaction expenses

The Borrower shall, within ten Business Days of demand, (each such demand to be accompanied by reasonable supporting evidence, including (to the extent possible) invoices)), pay the Agent, the Mandated Lead Arranger, the Lenders and the Security Agent the amount of all third party costs and expenses (including legal fees up to any pre-agreed cap) (together with any applicable VAT), subject to any agreed caps with the Borrower, reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the ARA Signing Date, provided that if the Effective Date Closing Date does not occur, no costs and expenses will be payable to the Finance Parties other than legal fees up to any pre-agreed cap.

### 18.2 Amendment costs

Subject to Clause 18.4 (*Reference rate transition costs*) if:

- (a) an Obligor or the Parent requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 33.10 (*Change of currency*),

the Borrower shall, subject to any caps agreed with the Borrower, within ten Business Days of demand, (each such demand to be accompanied by reasonable supporting evidence, including (to the extent possible) invoices)), reimburse each of the Agent, the Mandated Lead Arranger, the Lenders and the Security Agent for the amount of all costs and expenses (including legal fees up to any pre-agreed cap) (together with any applicable VAT) reasonably incurred by it (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### 18.3 Enforcement costs

The Borrower shall, within ten Business Days of demand, pay to the Mandated Lead Arranger, the Agent, the Lenders and each other Secured Party the amount of all costs and expenses (including

legal fees) (together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights to the extent that such costs and expense have not already been claimed under any Finance Document.

#### **18.4 Reference rate transition costs**

Each Party will bear its own costs and expenses (including legal fees) incurred pursuant to Clause 39.6 (*Changes to reference rates*).

### **19 REPRESENTATIONS**

#### **19.1 General**

- (a) Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party at the times set out in Clause 19.31 (*Times when representations are made*).
- (b) The Parent makes the representations and warranties set out below at the times set out in Clause 19.31 (*Times when representations are made*):
  - (i) Clause 19.2 (*Status*) to Clause 19.8 (*Insolvency*) (inclusive);
  - (ii) Clause 19.17 (*Anti-corruption law*);
  - (iii) Clause 19.18 (*Sanctions*);
  - (iv) Clause 19.19 (*Security*);
  - (v) Clause 19.20 (*Financial Indebtedness*);
  - (vi) Clause 19.22 (*Legal and beneficial ownership*); and
  - (vii) Clause 19.23 (*Shares*),

(together, the “**Parent Representations**”), to each Finance Party.

#### **19.2 Status**

- (a) In the case of the Parent and the Borrower GP, it is a non-cellular company limited by shares, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) In the case of the Borrower, it is a limited partnership with no separate legal personality registered under the laws of Guernsey under the Limited Partnerships (Guernsey) Law, 1995.
- (c) It has the power to own its assets (save that in the case of the Borrower, the Borrower GP has the power to hold the assets of the Borrower on trust as an asset of the Borrower) and carry on its business and activities as they are being (or are proposed to be) conducted.

#### **19.3 Binding obligations**

Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements:



- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.
- (b) without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

#### **19.4 Non-conflict with other obligations**

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

- (a) (subject to the Legal Reservations) any law or regulation applicable to it;
- (b) the constitutional documents of any member of the Group or the Parent; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its (or any of its Subsidiaries') assets, or constitute a default or termination event (however described) under any such agreement or instrument,

where such conflict, default or termination has, or is reasonably likely to have, a Material Adverse Effect.

#### **19.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing or grant of security contemplated by the Transaction Documents to which it is a party.

#### **19.6 Validity and admissibility in evidence**

- (a) All Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been (or will at the required date be) obtained or effected and, subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, are in full force and effect except any Authorisation referred to in Clause 19.10 (*No filing or stamp taxes*).

- (b) All Authorisations necessary for the conduct of the business and the ordinary activities of it have been obtained or effected and are in full force and effect to the extent that failure to obtain or effect any such Authorisation has or is reasonably likely to have a Material Adverse Effect.

#### **19.7 Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

### 19.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 23.8 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 23.9 (*Creditors' process*) has been taken or, to its knowledge, threatened in relation to it, any of its Subsidiaries or the Parent and none of the circumstances described in Clause 23.6 (*Insolvency*) applies to it, any of its Subsidiaries or the Parent, in each case acknowledging the grace periods and thresholds in those Clauses.

### 19.9 Deduction of Tax

As at the Original Signing Date it considers that payments of interest in respect of any Loan may be regarded by HM Revenue & Customs as having a UK source for the purposes of UK Tax, but it is not required to make any Tax Deduction (as defined in Clause 14.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
  - (i) falling within subparagraph (i) of paragraph (a) of the definition of "**Qualifying Lender**" in Clause 14.1 (*Definitions*); or
  - (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within subparagraph (ii) of paragraph (a) of the definition of "**Qualifying Lender**" in Clause 14.1 (*Definitions*); or
  - (iii) falling within paragraph (b) of the definition of "**Qualifying Lender**" in Clause 14.1 (*Definitions*); or
- (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).

### 19.10 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction 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, except for any filing, recording or enrolling or any tax or fee payable in relation to the Transaction Security Documents which is necessary to perfect the same and which will be made or paid promptly after the date of the relevant Transaction Security Document. This representation does not apply to any transfer, assignment or sub-participation of any Finance Party's rights under any Finance Document.

### 19.11 No default

- (a) No Event of Default (and, on the Original Signing Date, the ARA Signing Date, the Closing Date, and each Acquisition Facility Closing Date no Default) is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction expressly contemplated by, any Finance Document.
- (b) On the Acquisition Facility B Closing Date, no Default (as that term is used and defined in the Bidco Loan Agreement) is continuing or is reasonably likely to result from the making of any Utilisation under the Bidco Loan Agreement or the entry into, the performance of, or any transaction expressly contemplated by, the Bidco Loan Agreement or any Finance Documents.
- (c) No other event or circumstance is continuing (to the best of its knowledge and belief (having made due and careful enquiry)) which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it (or any of its Subsidiaries) or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

#### **19.12 No misleading information**

- (a) Save as disclosed in writing to the Agent and the Mandated Lead Arranger prior to the Original Signing Date:
  - (i) any factual information relating to the Parent or any member of the Group contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
  - (ii) the financial projections and estimates of future liabilities contained in the Base Case Model have been prepared on the basis of recent historical information, are (as at the date of the Base Case Model) fair and are based on assumptions believed by the Borrower to be reasonable; and
  - (iii) to the best of its knowledge and belief, all written factual information provided by or on behalf of the Parent or any member of the Group to a Finance Party in connection with the Finance Documents on or before the Original Signing Date and not superseded before that date (in each case, excluding any financial projections and estimates of future liabilities) was true, complete and accurate in all material respects and not misleading in any material respect (in each case, as at the date on which it was provided or such date as it was stated to be produced).
- (b) Save as disclosed in writing to the Agent and the Mandated Lead Arranger prior to the ARA Signing Date:
  - (i) the financial projections and estimates of future liabilities contained in the Acquisition Base Case Model have been prepared on the basis of recent historical information, are (as at the date of the Acquisition Base Case Model) fair and are based on assumptions believed by the Borrower to be reasonable; and
  - (ii) to the best of its knowledge and belief, all written factual information provided by or on behalf of the Parent or any member of the Group to a Finance Party in connection with the Acquisition on or before the ARA Signing Date and not superseded before that date (in each case, excluding any financial projections and estimates of future liabilities) was true, complete and accurate in all material

respects and not misleading in any material respect (in each case, as at the date on which it was provided or such date as it was stated to be produced).

### **19.13 Financial statements**

- (a) The most recent financial statements delivered pursuant to Clause 20.2 (*Financial statements*):
  - (i) have been prepared in accordance with the Accounting Principles; and
  - (ii) fairly present its consolidated (if appropriate) financial condition as at the end of, and its consolidated or unconsolidated (as applicable) results of operations for, the period to which they relate, and in the case of unaudited accounts, subject to period-end adjustments and only judged by a standard expected of unaudited accounts.
- (b) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and were prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied (it being understood that such projections are subject to significant uncertainties and contingencies which are beyond its control and that no assurance can be given that the forecasts will be realised).

### **19.14 No proceedings pending or threatened**

- (a) No litigation, arbitration or administrative or regulatory proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, would be reasonably likely to have a Material Adverse Effect are current or have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

### **19.15 No breach of laws**

It has not (having made due and careful enquiry) breached any law or regulation necessary for the conduct of its business, in each case in any respect which breach has or is reasonably likely to have a Material Adverse Effect.

### **19.16 Taxation**

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax, where being so overdue would have or would be reasonably likely to have a Material Adverse Effect.
- (b) No claims or investigations are being made or conducted against it (or any of its Subsidiaries) with respect to Taxes which would be reasonably likely to have a Material Adverse Effect.
- (c) (With respect to the Borrower GP), it is resident for tax purposes in its jurisdiction of incorporation.

### **19.17 Anti-corruption law**

- (a) Neither it nor any member of the Group has engaged in any activity which would breach any applicable Anti-Corruption Laws or Money Laundering Laws.
- (b) It, and each other member of the Group:
  - (i) has taken reasonable measures appropriate to ensure that it has conducted its business in compliance with applicable Anti-Corruption Laws and Money Laundering Laws; and
  - (ii) has instituted and maintained policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws and Money Laundering Laws.

#### **19.18 Sanctions**

- (a) Neither it nor any of its Subsidiaries:
  - (i) is a Restricted Party;
  - (ii) is engaging in any transaction or conduct that would result in it becoming a Restricted Party;
  - (iii) is located or resident in or organised under the laws of a Sanctioned Country; or
  - (iv) has received notice of, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (b) It and each of its Subsidiaries has complied with any applicable Sanctions.
- (c) If making any representation and warranty in paragraph (a) above would result in any person breaching the Blocking Regulation, the Obligors and the Borrower are deemed not to make the representation and warranty but only to the extent of the breach.

#### **19.19 Security**

- (a) No Security or Quasi-Security exists over all or any of its or any of its Subsidiaries' present or future assets, other than any Permitted Security or as otherwise permitted by this Agreement.
- (b) Subject to the Perfection Requirements, the Transaction Security created by it has or will have the ranking which it is expressed to have in the relevant Transaction Security Document and is not subject to any prior ranking or *pari passu* Security other than any first ranking or *pari passu* ranking security mandatorily arising under any applicable law or, as the case may be, any CBJP Investment Document.

#### **19.20 Financial Indebtedness**

It has no (and none of its Subsidiaries has any) Financial Indebtedness outstanding other than any Permitted Financial Indebtedness or as otherwise permitted by this Agreement provided that such Permitted Financial Indebtedness does not breach any borrowing or leverage restrictions under the relevant Partnership Documents.

#### **19.21 Good title to assets**

It has (and each of its Subsidiaries has) a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business

or activities as presently conducted or as proposed to be conducted, in each case where failure to do so has or would be reasonably likely to have a Material Adverse Effect.

#### **19.22 Legal and beneficial ownership**

It is the sole, legal and beneficial owner of the respective material assets over which it purports to grant Transaction Security (other than in relation to the Borrower in which case, the Borrower GP is the legal owner of such assets over which it purports to grant Transaction Security and holds such assets on trust for the Borrower).

#### **19.23 Shares**

- (a) The shares of any member of the Group which are subject to the Transaction Security are fully paid (to the extent applicable to such shares under applicable law) and are not subject to any option to purchase or similar rights (except those arising by operation of law).
- (b) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

#### **19.24 Centre of main interests and establishment**

The “centre of main interest” of each Obligor is situated in Guernsey and it has no “establishment” in any other jurisdiction. The terms “centre of main interest” and “establishment” have the meanings given to them: (i) in article 3(1) and article 2(10) respectively of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “Regulation”) and (ii) in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

#### **19.25 Borrower and Borrower GP**

- (a) Borrower GP is the sole general partner of the Borrower.
- (b) The Borrower is a closed-ended collective investment scheme registered with the GFSC under the POI Law and the Registered Collective Investment Scheme Rules and Guidance, 2021.
- (c) Borrower GP is licensed by the GFSC under the POI Law to carry on Controlled Investment Business (as defined in the POI Law).

#### **19.26 Group Structure Chart**

- (a) The Original Group Structure Chart delivered to the Agent pursuant to paragraph 4(a) of Part 1 (*Conditions Precedent to the Term Facility*) of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.
- (b) The Acquisition Group Structure Chart delivered to the Agent pursuant to paragraph 4(a) of Schedule 1 (*Conditions Precedent*) of the Amendment and Restatement Agreement is true, complete and accurate in all material respects.

#### **19.27 Accounting Reference Date**

The accounting reference date of the Borrower is 31 March in each year.

#### **19.28 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.

#### **19.29 Partnership Documents**

- (a) Each Partnership Document to which it is a party has been duly executed by it and is in full force and effect and, subject to the Legal Reservations, constitutes its legal, valid, binding and enforceable obligations.
- (b) The Partnership Documents to which it is a party as provided to the Agent pursuant to this Agreement are true, complete and up to date and contain all material terms of the agreement between the Borrower, its Limited Partners and its general partner (as applicable).
- (c) In relation to solely the Obligors, it is not a party to any management agreement, investment advisory agreement or any other agreement having similar effect other than the Partnership Documents.
- (d) None of the Obligors or (so far as it is aware) any other party to any Partnership Document is in breach of that Partnership Document.

#### **19.30 Scheme and Offer Documents**

- (a) The Rule 2.7 Announcement, the Scheme Circular and the Offer Documents (each as applicable and only to the extent issued):
  - (i) do not (or will not) contain any untrue material factual statement by Bidco or omit any information which makes any material factual statement for which Bidco or its directors are responsible misleading in any material respect;
  - (ii) taken as a whole (and, if applicable, together with any addendum or supplemental offer made in accordance with, or permitted by, Clause 22.34(*Acquisition undertakings*)), contain all the material terms of the Scheme or the Offer (as applicable); and
  - (iii) comply in all material respects with the Companies Act, the Takeover Code and all other relevant laws and the requirements, rules and regulations of the Court (subject to any waivers granted by the Takeover Panel).
- (b) All expressions of expectation, intention, belief and opinion of Bidco and/or its directors contained in the Scheme Circular or the Offer Documents (as applicable) have been honestly made on reasonable grounds after due and careful consideration by Bidco.

#### **19.31 Times when representations are made**

- (a) All the representations and warranties in this Clause 19 are made by the Borrower:
  - (i) on the Original Signing Date and the Closing Date; and
  - (ii) on the ARA Signing Date and each Acquisition Facility Closing Date (other than the representations and warranties made in Clause 19.12 (*No misleading information*) and paragraph (a) of Clause 19.26 (*Group Structure Chart*)).
- (b) The Parent makes the Parent Representations:
  - (i) on the Original Signing Date and the Closing Date; and

- (ii) on the ARA Signing Date and each Acquisition Facility Closing Date (other than the representations and warranties made in Clause 19.12 (*No misleading information*) and paragraph (a) of Clause 19.26 (*Group Structure Chart*)).
- (c) The Repeating Representations are deemed to be made by each Obligor, and the Parent Representations are deemed to be made by the Parent, on:
  - (i) the date of each Utilisation Request;
  - (ii) each Utilisation Date;
  - (iii) the first date of each Interest Period;
  - (iv) the date of each Additional Facility Notice; and
  - (v) each Establishment Date.
- (d) Each representation or warranty deemed to be made after the Original Signing Date shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## 20 INFORMATION UNDERTAKINGS

### 20.1 General

- (a) The undertakings in this Clause 20 remain in force from the Original Signing Date for as long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (b) In this Clause 20:
  - “**Annual Financial Statements**” means the audited annual financial statements delivered pursuant to paragraph (a) of Clause 20.2 (*Financial Statements*).
  - “**Monthly Financial Statements**” means the unaudited monthly management accounts delivered pursuant to paragraph (c) of Clause 20.2 (*Financial Statements*).
  - “**Quarterly Financial Statements**” means the unaudited quarterly financial statements delivered pursuant to (b) of Clause 20.2 (*Financial Statements*).

### 20.2 Financial statements

The Borrower shall supply to the Agent:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years, other than in respect of the Financial Year ending 31 March 2023 which shall be provided within 180 days (commencing with the Financial Year ending on or around 31 March 2023) its and the Borrower GP’s audited consolidated financial statements for that Financial Year;
- (b) as soon as the same become available, but in any event within 45 days after the end of each Financial Quarter (commencing with the Financial Quarter ending on or around 30 September 2023), its and the Borrower GP’s management accounts for that Financial Quarter;



- (c) as soon as the same become available, but in any event within 45 days after the end of each month (commencing with the month ending on or around 31 August 2023), its management accounts for that month;
- (d) as soon as the same is received, the financial statements delivered to the Borrower by the relevant SRC pursuant to the relevant SRC Subordinated Loan Agreement;
- (e) as soon as the same is received, the financial statements delivered to the Borrower by Bidco pursuant to the Bidco Loan Agreement; and
- (f) as soon as the same become available, but in any event within 45 days after the end of each Financial Quarter (commencing with the Financial Quarter ending on or around 30 September 2023), unaudited summary information relating to the Investments made (directly or indirectly) by the Borrower.

### **20.3 Compliance Certificate**

- (a) The Borrower shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements.
- (b) The Compliance Certificate shall:
  - (i) set out (in reasonable detail) computations as to compliance with Clause 21 (*Financial Covenants*);
  - (ii) include confirmation that no Event of Default has occurred or is continuing as at the date of the Compliance Certificate (and if an Event of Default has occurred, details of the nature of the Event of Default and the extent to which the Event of Default is capable of remedy and the steps being taken to remedy it).
  - (iii) in respect of a Compliance Certificate supplied to the Agent with any Quarterly Financial Statements (beginning from the first Financial Quarter which ends after the Acquisition Facility B Closing Date), include a schedule setting out the Supplemental Reporting in respect of that Financial Quarter.
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Borrower.

### **20.4 Requirements as to financial statements**

- (a) Each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements shall be certified by an authorised signatory of the relevant company as giving a true and fair view (in each case of any Annual Financial Statements) or fairly representing (in the case of any Quarterly Financial Statements or Monthly Financial Statements) its financial condition and operations as at the date at which those financial statements were drawn up.
- (b) The Borrower shall ensure that:
  - (i) each set of its Annual Financial Statements includes a balance sheet, a profit and loss account and a cashflow statement;
  - (ii) each set of its Quarterly Financial Statements includes a balance sheet, a profit and loss account and a cashflow statement a CBJP Investment Asset Allocation Schedule, a CBJP Investment Collateral Overview Report; and

- (iii) each set of its Monthly Financial Statements includes sufficient information (including a CBJP Investment Asset Allocation Schedule and a CBJP Investment Collateral Overview Report) to enable computations to be made as to compliance with the Default Ratios and the Minimum Liquidity Requirement.
- (c) The Borrower shall procure that each set of its Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements is prepared using the Accounting Principles, accounting practices and financial reference periods (including as regards the categorisation and calculation of Financial Investments and Loans Receivable) and (as applicable) valuation guidelines consistent with those applied in the preparation of the Original Financial Statements delivered under this Agreement unless, in relation to any set of its financial statements, it notifies the Agent that there has been a change in the Accounting Principles, accounting practices or financial reference periods (including as regards the categorisation and calculation of Financial Investments and Loans Receivable) or (as applicable) the valuation guidelines.
- (d) If the Borrower notifies the Agent of a change in accordance with paragraph (c) above, then unless the Agent otherwise agrees, the Borrower shall (or procure that the Auditors will) promptly deliver to the Agent:
  - (i) a description of any change necessary for the relevant financial statements to reflect the Accounting Principles, accounting practices, financial reference periods (including as regards the categorisation and calculation of Financial Investments and Loans Receivable) and (as applicable) valuation guidelines upon which the Original Financial Statements were prepared; and
  - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether the Borrower has complied with the Default Ratios in Clause 21.2 (*Financial condition*) to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.
- (e) If the Borrower notifies the Agent of a change in accordance with paragraph (c) above, then the Borrower and Agent (acting on the instructions of the Majority Lenders) shall enter into negotiations in good faith with a view to agreeing:
  - (i) whether or not the change might result in any material alteration in the commercial effect of any of the terms of this Agreement; and
  - (ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in any material alteration in the commercial effect of those terms,

and if any amendments are agreed, they shall take effect and be binding on each of the Parties in accordance with their terms.
- (f) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.
- (g) Notwithstanding any other term of this Agreement no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

## 20.5 Budget

- (a) The Borrower shall supply to the Agent (and if the Agent so requests, in sufficient copies for all the Lenders) within 30 Business Days after the beginning of each of its Financial Years, an annual Budget for that Financial Year (except where under any applicable law the Borrower may not provide forward-looking statements).
- (b) The Borrower shall ensure that each Budget for a Financial Year:
  - (i) includes a consolidated profit and loss, balance sheet and cashflow statement for the Group for the financial year and for each Financial Quarter of that financial year;
  - (ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 20.2 (*Financial statements*);
  - (iii) it includes reasonable details of any proposed Permitted Payments for that Financial Year as identified by the Borrower at the time of preparing the Budget; and
  - (iv) has been approved by the board of directors of the Borrower.
- (c) If the Borrower updates or changes the Budget in any material respect, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

## 20.6 Presentations

The Borrower shall procure that a member of senior management of the Borrower give a presentation or teleconference (the form to be selected in the Borrower's sole discretion) to the Finance Parties about its ongoing business and financial performance, provided that there shall be no more than four such presentations or teleconferences in any Financial Year.

## 20.7 Asset valuations

- (a) Subject to paragraph (b) below, as soon as reasonably practical following reasonable request by the Agent, the Borrower will deliver the Agent an up to date valuation of any assets specified in that request which are relevant to any calculation of the Default Ratios.
- (b) The Agent may not make a request under paragraph (a) above more than once in any Financial Year, unless an Event of Default has occurred (or the Agent has reasonable grounds for believing that an Event of Default has occurred). Any such valuation:
  - (i) shall be prepared in the first instance by the manager(s) of such assets, reviewed by the Auditor and/or AIFM of the Borrower and/or an independent board where the assets are held in a fund structure, and in the event that the Agent is not satisfied (acting reasonably) with the result of such valuation, the Agent and the Borrower shall negotiate in good faith for a period of 5 Business Days in order to agree the results of such valuation and if, by the end of such period of negotiation such parties have not reached an agreement, the Borrower shall appoint an independent valuer acceptable to the Agent (acting reasonably) to review the results of such valuation; and
  - (ii) shall be at the expense of the Borrower, unless the Agent has requested that valuation (the "**subsequent valuation**") in the same Financial Year as another valuation previously requested under this Clause 20.7 and that subsequent valuation shows that no Event of Default has occurred

## 20.8 Fund Information

- (a) The Borrower will provide the Agent (in sufficient copies for all the Lenders, if the Agent so requests) with the documents and/or information referred to below promptly after it receives or becomes aware of it (unless the Agent confirms that it has already been provided with such information):
- (i) details of any action to terminate or dissolve a Partnership;
  - (ii) details of any proposed amendment to any Partnership Document (where such amendment requires the consent of the Lenders in accordance with the terms of this Agreement);
  - (iii) details of any changes to the Asset and Liability Management Strategy;
  - (iv) any Subscription Agreements and Side Letters in respect of a Material Investor entered into after the Original Signing Date;
  - (v) the details of any new Material Investors;
  - (vi) a list of all Limited Partners and their respective Investor Commitments once in each Financial Year;
  - (vii) details of a Key Person Event or any proposal by the Borrower GP to replace a Key Person;
  - (viii) details and copies, where applicable, of
    - (A) any Reserved Matters consent;
    - (B) details of any Sanctions affecting a Limited Partner or any representation or covenant relating to Anti-Corruption Laws becoming incorrect or being breached; and
    - (C) to the extent permitted by law, the commencement of any formal investigation by the GFSC, any governmental or regulatory authority involving any Obligor, Borrower GP and/or any adviser, administrator, director, officer or trustee of any Obligor or Borrower GP.
- (b) The Borrower shall, in respect of any Substitute Limited Partner being admitted to its partnership (including, for the avoidance of doubt, by way of substitution) which is a Material Investor, notify the Agent of such admission promptly in writing. Such notification shall include in respect of each Substitute Limited Partner:
- (i) its full legal name; and
  - (ii) any Side Letters entered into by such Limited Partner.

## 20.9 Information: miscellaneous

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

- (a) promptly upon receipt, audited summary information prepared in respect of any Investment made (directly or indirectly) by the Borrower;

- (b) promptly upon becoming aware of them, the details of any litigation, arbitration, or administrative proceedings (including details of any penalties or fees imposed on any member of the Group or the Parent) which have been notified to any member of the Group or the Parent and which are current, threatened or pending against any member of the Group or the Parent, and are reasonably likely to be adversely determined and which would, if adversely determined, be reasonably likely to have a Material Adverse Effect;
- (c) promptly on sending or receiving (as the case may be) of the same, any material correspondence with TPR, the contents of which relate to the authorisation for any member of the Group to operate as a superfund, any application for a clearance statement from TPR in respect of a CBJP Investment, breaches or alleged breaches of any regulatory requirements applicable to the Parent, any member of the Group, any SRC or Pension Scheme Employer or any other matters which might reasonably be considered to be material to the rights or interests of any Finance Party (in its capacity as such);
- (d) promptly, any material changes made to the Asset and Liability Management Strategy;
- (e) promptly upon receipt, such information as is provided by the relevant SRC to the Borrower under any SRC Subordinated Loan Agreement;
- (f) promptly upon receipt, such information as is provided by Bidco to the Borrower under the Bidco Loan Agreement;
- (g) promptly, such information as the Security Agent may reasonably require about the Charged Property; and
- (h) promptly on request, such material information as the Agent may reasonably require regarding the financial condition, assets and operations of any member of the Group, the Parent or any CBJP Investment as any Finance Party through the Agent may reasonably request.

#### **20.10 Notification of default**

- (a) Each Obligor shall notify the Agent of any Event of 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 Agent (acting reasonably), the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

#### **20.11 “Know your customer” checks**

- (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 Original Signing Date;
  - (ii) any change in the nature of the business of, or in the status of, an Obligor (or of a Holding Company of an Obligor) or the Parent or the composition of the (direct or indirect) shareholders or Limited Partners of an Obligor (or of a Holding Company of an Obligor) or the Parent after the Original Signing Date; 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 Agent or any Lender (or, in the case of subparagraph (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 (and the Borrower in respect of the Parent) shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in subparagraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender (or, in the case of the event described in subparagraph (iii) above, any prospective new Lender) to carry out and be satisfied that 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 Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied that 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) Any Party or prospective party carrying out “know your customer” or similar identification procedures under this Clause 20.11 shall carry out such procedures without unreasonable delay.

## 20.12 Disclosure restrictions

Notwithstanding any other term of the Finance Documents, all reporting and other information requirements described in Clause 20.8 (*Fund Information*) and Clause 20.9 (*Information: miscellaneous*) shall be subject to any confidentiality, legal or regulatory restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group provided that such confidentiality, legal, regulatory restrictions relating to the supply of information are also generally binding on persons conducting any businesses, services or activities similar to those engaged in by the Group.

## 20.13 No personal liability

No director, officer or employee of any member of the Group shall be personally liable for:

- (a) any statement made by the Borrower or relevant member of the Group in any certificate or other document delivered to any Finance Party pursuant to the Finance Documents; or
- (b) any breach by an Obligor of Clause 19 (*Representations*), unless such statement or breach was attributable to fraud, the gross negligence or wilful misconduct of such director, officer or employee of any member of the Group.

## 21 FINANCIAL COVENANTS

### 21.1 Financial definitions

In this Agreement:

“**Acquisition Facilities Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest and fees (excluding any upfront or arrangement fees) in respect of the

aggregate outstanding Acquisition Facility Loans, whether paid or payable by any member of the Group in respect of that Relevant Period.

**“Bidco Loan Receipts”** means, for any Relevant Period, the aggregate of all amounts (including any fees (excluding upfront or arrangement fees), interest and any repayment or prepayment amount of principal) received in cash by the Borrower from Bidco during such Relevant Period under and in respect of the Bidco Loan Agreement, in each case excluding an amount equal to the amount of any:

- (a) Target Group Proceeds required to be prepaid during such Relevant Period under paragraph (b)(v)8.4(b)(v) of Clause 8.4 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts and Mandatory Equity Prepayment*); and
- (b) amount required to be prepaid during such Relevant Period under Clause 8.3 (*Bidco Mandatory Prepayment Event*) following the occurrence of a Bidco Mandatory Prepayment.

**“Borrower GP Loan Receipts”** means, for any Relevant Period, the aggregate amount of all loans advanced in cash by the Borrower GP to the Borrower during such Relevant Period under and in respect of any loan from the Borrower GP to the Borrower, including the Borrower GP Subordinated Loan Agreement, provided that in respect of any loans not advanced under the Borrower GP Subordinated Loan Agreement, such loans are on equivalent terms to the Borrower GP Subordination Loan Agreement and are subordinated pursuant to the Borrower GP Subordination Deed.

**“Calculation Date”** means:

- (a) in respect of the Loan to Value Ratio, the Loan to Value Ratio (Adjusted for Pension Surplus/Deficit) and the Minimum Liquidity Requirement, the last day of each calendar month. The first Calculation Date shall be 31 December 2023; and
- (b) in respect of the Interest Cover Ratio and the Leverage Ratio, each Quarter Date, starting with the first Quarter Date after the date that is six months after the Acquisition Closing Date.

**“Earnings”** means, in respect of any Relevant Period, the sum of all Bidco Loan Receipts and all Borrower GP Loan Receipts for such Relevant Period.

**“Financial Investments”** means the aggregate amount specified as “financial investments” including:

- (a) any Cash or Cash Equivalent Investments held in compliance with the Minimum Liquidity Requirement; and
- (b) the mark-to-market value of derivatives held for hedging purposes,

in the applicable consolidated financial statements of the Borrower (or the SRC, as applicable) delivered to the Agent pursuant to paragraphs (a) to (e) of Clause 20.2 (*Financial statements*).

**“Growth Assets”** means public and private equity assets, infrastructure assets, private credit, hedge funds, sub-investment grade debt, distressed debt, venture capital, real estate and sustainable natural resources.

**“Growth Assets Excess”** means, at any time, the amount (if any, and not being a negative amount) by which:

- (a) the aggregate of:
  - (i) the Value of any Growth Assets comprised in any calculation of the Value of Financial Investments and Loans Receivable under paragraph (b)(i) of “Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit)” below; and
  - (ii) the value of any Growth Assets held by the pension schemes in respect of which any Approved CBJP Investment has been made,

exceeds 25 per cent. of:

- (b) the aggregate of:
  - (i) the Value of all Financial Investments and Loans Receivable comprised in the calculation referred to in paragraph (a)(i) above; and
  - (ii) the value of all assets held by the pension schemes in respect of which any Approved CBJP Investment has been made.

“**Interest Cover Ratio**” means, in respect of any Relevant Period, the ratio of:

- (a) Earnings;
- to
- (b) Acquisition Facilities Finance Charges.

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of:

- (a) Total Acquisition Facilities Debt on the last day of such Relevant Period;
- to
- (b) Earnings for such Relevant Period.

“**Loan to Value Ratio**” means, at any time, the ratio (expressed as a percentage) of:

- (a) the aggregate of:
    - (i) the principal amount of all outstanding Loans; and
    - (ii) the amount of all accrued but unpaid interest on the Loans calculated in accordance with this Agreement;
- to
- (b) the aggregate Value of all Financial Investments and Loans Receivable:
    - (i) to which the Borrower or (as applicable) any SRC (but for the avoidance of doubt excluding Bidco) is alone beneficially entitled;
    - (ii) which are:
      - (A) subject to the Transaction Security; or



(B) (in the case of any Financial Investments or Loans Receivable to which any SRC is beneficially entitled) subject to Security granted in favour of the Borrower to secure the loan owing by that SRC to the Borrower under the relevant SRC Subordinated Loan Agreement; and

(iii) which are not subject to Security in favour of any person other than:

(A) the Security referred to in sub-paragraph (ii) above; and

(B) the Security granted by that SRC in favour of the trustees of the relevant pension scheme pursuant to the CBJP Investment Trustee Security Documents.

**“Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit)”** means, at any time, the ratio (expressed as a percentage) of:

(a) the aggregate of:

(i) the principal amount of all outstanding Term Loans and Additional Facility Loans; and

(ii) the amount of all accrued but unpaid interest on the Term Loans and Additional Facility Loans calculated in accordance with this Agreement;

to

(b) the sum of:

(i) the aggregate Value of all Financial Investments and Loans Receivable:

(A) to which the Borrower or (as applicable) any SRC (but for the avoidance of doubt excluding Bidco) is alone beneficially entitled;

(B) which are subject to the Transaction Security or (in the case of any Financial Investments or Loans Receivable to which any SRC is beneficially entitled) Security granted in favour of the Borrower to secure the loan owing by that SRC to the Borrower under the relevant SRC Subordinated Loan Agreement; and

(C) which are not subject to Security in favour of any person other than:

(1) the Security referred to in sub-paragraph (B) above; and

(2) the Security granted by that SRC in favour of the trustees of the relevant pension scheme pursuant to the CBJP Investment Trustee Security Documents;

(ii) plus the amount of any Pension Fund Surplus; and

(iii) minus the amount of any Pension Fund Deficit; and

(iv) minus an amount equal to the Growth Assets Excess.

**“Loans Receivable”** the aggregate amount specified as “loans receivable” in the applicable consolidated financial statements of the Borrower delivered to the Agent pursuant to paragraphs (a), (b) or (c) of Clause 20.2 (*Financial statements*), excluding any such loans receivable arising under

any SRC Subordinated Loan Agreement or (other than for the purposes of paragraph (b) of the definition of Loan to Value) the Bidco Loan Agreement.

“**Pension Fund Deficit**” means the amount by which the assets of a pension scheme in respect of which an Approved CBJP Investment has been made are less than the liabilities of that pension scheme calculated on a Technical Provisions Basis.

“**Pension Fund Surplus**” means the amount by which the assets of a pension scheme in respect of which an Approved CBJP Investment has been made exceed the liabilities of that pension scheme calculated on a Technical Provisions Basis.

“**Relevant Period**” means each period of 12 months ending on a Quarter Date.

“**Total Acquisition Facilities Debt**” means, at any time, the aggregate principal amount outstanding under the Acquisition Facility A and the Acquisition Facility B at that time.

“**Value**” means, in relation to an investment or asset:

- (a) the value of that investment or asset as specified in the applicable consolidated financial statements of the Borrower (SRC or Bidco as applicable) delivered to the Agent pursuant to paragraphs (a) to (e) of Clause 20.2 (*Financial statements*); or
- (b) where that investment or asset has been the subject of a valuation undertaken pursuant to Clause 20.7 (*Asset valuations*), the value of that investment or asset as specified in the applicable valuation most recently undertaken.

## 21.2 Financial condition

The Borrower shall ensure that as at each Calculation Date:

- (a) the Loan to Value Ratio does not exceed 33 per cent;
- (b) the Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit) does not exceed 25 per cent.;
- (c) it is in compliance with the Minimum Liquidity Requirement;
- (d) the Interest Cover Ratio shall not be less than 5.00:1.00; and
- (e) the Leverage Ratio in respect of any Relevant Period specified in column 1 below shall not be greater than the ratio set out in column 2 opposite that Relevant Period:

| Column 1<br>Relevant Period   | Column 2<br>Ratio |
|---|-------------------|
| Relevant Period ending on the first Quarter Date falling six months after the Acquisition Closing Date  | 3.00:1.00         |
| Relevant Period ending on the second Quarter Date falling six months after the Acquisition Closing Date | 3.00:1.00         |
| Relevant Period ending on the third Quarter Date falling six months after the Acquisition Closing Date  | 3.00:1.00         |

| Column 1   | Column 2  |
|--|-----------|
| Relevant Period  | Ratio     |
| Relevant Period ending on the fourth Quarter Date falling six months after the Acquisition Closing Date                                    | 2.75:1.00 |
| Relevant Period ending on the fifth Quarter Date falling six months after the Acquisition Closing Date                                     | 2.75:1.00 |
| Relevant Period ending on the sixth Quarter Date falling six months after the Acquisition Closing Date and each Relevant Period thereafter | 2.00:1.00 |

### 21.3 Financial testing

- (a) Each Default Ratio shall be calculated in accordance with the Accounting Principles in force as at the Closing Date (or in respect of the Interest Cover Ratio and Leverage Ratio, in accordance with the Accounting Principles in force as at the Acquisition Facilities Closing Date) and tested on each Calculation Date by reference to each of the consolidated financial statements of the Borrower (SRC or Bidco as applicable) delivered to the Agent pursuant to paragraphs (a) to (e) of Clause 20.2 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 20.3 (*Compliance Certificate*).
- (b) The Minimum Liquidity Requirement shall be tested on each Calculation Date by reference to each of the Monthly Financial Statements of the Borrower delivered pursuant to paragraph (c) of Clause 20.2 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 20.3 (*Compliance Certificate*).
- (c) For each Calculation Date in respect of the Leverage Ratio that falls less than 12 months after the Acquisition Closing Date, the Earnings for the purpose of each such Leverage Ratio shall be calculated on the basis of Earnings for the period from the Acquisition Closing Date to the relevant Calculation Date, annualised on a straight line basis.
- (d) No item shall be taken into account more than once in any calculation.

### 21.4 Equity cure

- (a) Subject to the other provisions of this Clause 21.4, the Borrower may notify the Agent within 20 Business Days of the date on which its applicable Monthly Financial Statements are required to be delivered pursuant to Clause 20.2(c) (*Financial Statements*) (or where the Calculation Date is a Quarter Date, within 20 Business Days of the date on which the relevant Compliance Certificate is required to be delivered) that it elects to use the net amounts received by any Obligor in cash in respect of any Permitted Equity Injection made for such a purpose (the amount of such Permitted Equity Injection, being the “**Equity Cure Amount**”) to remedy non-compliance with any requirement of any Default Ratio set out in Clause 21.2 (*Financial condition*) (the “**Equity Cure Right**”).
- (b) Upon the Borrower exercising an Equity Cure Right:
  - (i) the Default Ratios shall each be recalculated as follows:
    - (A) in the case of any cure of the Loan to Value Ratio, the Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit) or the Leverage Ratio, by deeming

the mandatory prepayment of the Equity Cure Amount required under paragraph (d)(ii) below as having been made immediately prior to the relevant Calculation Date; and

- (B) in the case of any cure of the Interest Cover Ratio, by deeming the mandatory prepayment of the Equity Cure Amount required under paragraph (d)(ii) below as having been made at the beginning of the applicable Relevant Period and recalculating Acquisition Facilities Finance Charges accordingly; and
- (ii) if, after giving effect to the recalculations in paragraph (i) above, the Borrower is in compliance with the requirements of the Default Ratios, the Borrower shall be deemed to have satisfied the requirements of the Default Ratios as of the relevant date of determination with the same effect as though there had been no failure to comply with the Default Ratios at such date, and the applicable breach or default of the Default Ratios which had occurred shall be deemed cured for all purposes under the Finance Documents.
- (c) An Equity Cure Amount shall not be limited to the amount required to remedy non-compliance with any requirement of a Default Ratio set out in 21.2 (*Financial condition*).
- (d) The Equity Cure Amount may only be taken into account to remedy non-compliance with any requirement of a Default Ratio set out in Clause 21 (*Financial Covenants*) if each of the following conditions is satisfied:
  - (i) the relevant Permitted Equity Injection is made to the Borrower and the Borrower applies those amounts in accordance with paragraph (a) above as soon as reasonably practicable and not later than the date which is 20 Business Days after the notification by the Borrower to the Agent in paragraph (a) above (the last Business Day of such period is the “**Cure Date**”);
  - (ii) 100% of the Equity Cure Amount is applied in mandatory prepayment and cancellation in the order set out in paragraph (a) of Clause 8.5 (*Application of mandatory prepayments*), promptly upon its receipt in accordance with Clause 8.3 (*Disposal, Insurance and SRC Pension Scheme Buy-In, Equity Cure Amounts*); and
  - (iii) an Equity Cure Right has been exercised no more than two times in the preceding twelve month period and no more than four times over the life of the Facilities.

## 22 GENERAL UNDERTAKINGS

### 22.1 General

The undertakings given by each Obligor and the Parent (where applicable) in this Clause 22 remain in force from the Original Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### 22.2 Authorisations

Each Obligor and the Parent as soon as reasonably practicable obtain, comply with and do all that is necessary to maintain in full force and effect, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents;

- (b) ensure, subject to the Legal Reservations and the Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (c) carry on its business where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

### 22.3 Compliance with laws

Each Obligor and the Parent shall (and the Borrower shall ensure that each other member of the Group will) comply in all respects with all laws to which any of them may be subject, if failure to so comply has or is reasonably likely to have a Material Adverse Effect.

### 22.4 Negative pledge

- (a) In this Agreement and the Transaction Security Documents, “**Quasi-Security**” means an arrangement or transaction described in subparagraph (b)(iii) below.
- (b) Except as permitted under paragraph (c) below:
  - (i) the Parent shall not grant Security or Quasi-Security over any of its assets which are subject to the Transaction Security;
  - (ii) no Obligor shall (and the Borrower shall procure that no other member of the Group will) create or permit to subsist any Security over any of its assets; and
  - (iii) no Obligor shall (and the Borrower shall procure that no other member of the Group will):
    - (A) other than in the course of its ordinary investment activities, sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor, the Parent or any other member of the Group;
    - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
    - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
    - (D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness.
- (c) Paragraph (b) above does not apply to any Security or (as the case may be) Quasi-Security, which is:
  - (i) Permitted Security;
  - (ii) a Permitted Transaction; or
  - (iii) a Permitted Disposal.

### 22.5 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor will (and the Borrower shall procure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not), and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
  - (i) a Permitted Disposal;
  - (ii) a Permitted Transaction; or
  - (iii) a Permitted Payment.

## 22.6 Merger

No Obligor shall (and the Borrower shall procure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, other than:

- (a) a Permitted Transaction other than in relation to the Borrower; or
- (b) a Permitted Disposal other than in relation to the Borrower.

## 22.7 Change of business

No Obligor shall (and the Borrower shall procure that no other member of the Group shall) carry on any business other than the Permitted Business.

## 22.8 Anti-corruption law

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach any applicable Anti-Corruption Laws and Money Laundering Laws.
- (b) Each Obligor and the Parent shall (and the Borrower shall ensure that each other member of the Group will):
  - (i) take reasonable measures to conduct its businesses in compliance with applicable Anti-Corruption Laws and Money Laundering Laws; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws and Money Laundering Laws.

## 22.9 Taxation

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being or will be at the next Calculation Date maintained for those Taxes, and the costs required to contest them which have been disclosed (to the extent required to be disclosed in accordance with the Accounting Principles) in its latest financial statements delivered to the Agent under Clause 20.2 (*Financial statements*) (or will be disclosed in its next financial statements delivered under that Clause); and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) The Borrower GP may not change its residence for Tax purposes.

#### **22.10 Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall procure that no other member of the Group shall) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or make any Investment or CBJP Investment.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or a transaction or agreement to acquire, guarantee or otherwise become responsible for the assets or liabilities of any pension scheme which is:

(i) a Permitted Acquisition; or

(ii) an Approved CBJP Investment.

#### **22.11 Joint ventures**

No Obligor shall (and the Borrower shall procure that no other member of the Group will):

(a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(b) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

#### **22.12 Preservation of assets**

Each of the Parent and each Obligor shall (and the Borrower shall procure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

#### **22.13 Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

#### **22.14 Loans or credit**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall procure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Payment or a Permitted Transaction.

#### **22.15 No guarantees or indemnities**

- (a) Except as permitted under paragraph (b) below, no Obligor (and the Borrower shall procure that no other member of the Group will) shall incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to a guarantee or indemnity which is a Permitted Guarantee or a Permitted Transaction.

#### **22.16 Distributions and shareholder loans**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall procure that no other member of the Group will):
  - (i) make a loan to the Parent or any Affiliate of the Parent that is not a member of the Group;
  - (ii) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (iii) repay or distribute any dividend or share premium reserve;
  - (iv) pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower GP or any of their respective Affiliates;
  - (v) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
  - (vi) repay or prepay any amount (in cash or in kind) (including in respect of principal, interest, capitalised interest, commission, charges and fees) outstanding or owing to the Parent (or any Affiliate of the Parent) including in respect of any Subordinated Debt.
- (b) Paragraph (a) above does not apply to:
  - (i) a Permitted Payment; or
  - (ii) a Permitted Transaction.

#### **22.17 Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or a Permitted Transaction.

#### **22.18 Share capital**

No Obligor shall (and the Borrower shall procure that no other member of the Group will) issue any shares or make or pay any share premium reserve payment or other equity contribution.

#### **22.19 Treasury Transactions**

No Obligor shall (and the Borrower shall procure that no other member of the Group will) enter into any Treasury Transaction, other than a Permitted Treasury Transaction.



**22.20 Further assurance**

- (a) The Parent and each Obligor shall promptly do (and the Borrower shall procure that each other member of the Group will promptly do) all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent or confer on the Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
  - (iii) after the Agent has exercised its rights in accordance with Clause 23.24 (*Acceleration*), to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Parent and each Obligor shall take (and the Borrower shall procure that each other member of the Group will take) all such action as is available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

**22.21 Arm's Length Basis**

- (a) Except as permitted by paragraph (b) below and provided such transactions are permitted under applicable law, no Obligor shall (and the Borrower shall procure that no other member of the Group will) enter into any transaction with any person, except on arm's length terms and for fair market value.
- (b) The following transactions shall not be a breach of this provision:
  - (i) any Subordinated Debt or Permitted Equity Injections;
  - (ii) any fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents;
  - (iii) a Permitted Transaction or any Permitted Payment;
  - (iv) any transaction between one Obligor and another Obligor; and
  - (v) transactions between Obligors which are permitted by the terms of the Finance Documents.

**22.22 Amendments**

- (a) Subject to paragraphs (b) and (c) below, no Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of any Transaction Document or any of its constitutional documents in any manner which would be reasonably likely to materially and

adversely affect the interests of the Lenders without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed).

- (b) No Obligor shall amend, vary, supplement, supersede, waive or terminate the LPA Purpose without the prior written consent of the Agent.
- (c) No Obligor shall amend, vary, supplement, supersede, waive or terminate the Borrower LPA in a manner which has the effect of changing or which relates to any of the following definitions and provisions in the Borrower LPA without the prior written consent of the Agent:
  - (i) the definition of Eligible Assets;
  - (ii) the definition of Exclusive Pension Transaction;
  - (iii) the definition of General Partners' Share and clause 7.3 (*Allocation of General Partners' Share*) of the Borrower LPA;
  - (iv) the definition of Ineligible Assets;
  - (v) the definition of Commitments;
  - (vi) the definition of Key Person;
  - (vii) the definition of Net Asset Value;
  - (viii) the definition of Partnership Assets;
  - (ix) the definition of Pension Fund Rescue; and
  - (x) clause 5.6.2 of the Borrower LPA.
- (d) No Obligor shall amend, vary, supplement, supersede, waive or terminate the Advisory Agreement without the prior written consent of the Agent (acting reasonably).
- (e) The Obligors' Agent shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraph (a) above.
- (f) No Obligor will make any change to its capital structure other than:
  - (i) the inclusion of further limited partners in accordance with the terms of this Agreement; or
  - (ii) with the prior consent of the Majority Lenders.

## **22.23 Sanctions**

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will), directly or indirectly, use the proceeds of the Facilities (or lend, contribute or otherwise make available such proceeds to any person): (i) in any manner that would result in a violation of Sanctions by any Obligor or any Finance Party, or (ii) to fund or facilitate any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a Restricted Party or in any Sanctioned Country.
- (b) Each Obligor shall (and the Borrower shall ensure that each Subsidiary will) ensure that (i) no person that is a Restricted Party will have any legal or beneficial interest in any funds

repaid or remitted by the Borrower to any Finance Party in connection with the Facilities, and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Restricted Party or in any Sanctioned Country for the purpose of discharging amounts owing to any Finance Party in respect of a Facility.

- (c) If complying with any undertaking in paragraph (a) above would result in any person breaching the Blocking Regulation, the Obligors need not comply with that undertaking but only to the extent of the breach.

#### **22.24 CBJP Investments**

- (a) Each Obligor shall promptly pay all amounts under the CBJP Investment Documents as and when they become due (except to the extent such amounts are being contested in good faith by such Obligor).
- (b) Each Obligor shall comply with all of its obligations under the CBJP Investment Documents where a failure to do so has or would be reasonably likely to have a materially adverse impact on the interests of the Finance Parties under the Finance Documents.
- (c) Each Obligor shall (and the Obligors shall procure that each relevant SRC will) take all reasonable and practicable steps to preserve and enforce its rights (or the rights of any SRC) and pursue any claims and remedies arising under the CBJP Investment Documents where a failure to do so has or would be reasonably likely to have a material adverse impact on the interests of the Finance Parties under the Finance Documents.
- (d) Each Obligor shall not amend, vary, novate, supplement, supersede, waive or terminate any term of the CBJP Investment Documents other than where such amendment, variation, novation, supplement, waiver or termination does not or would not be reasonably likely to materially and adversely affect the interests of the Lenders.
- (e) Each Obligor shall ensure that no person is appointed as a director of equivalent office of an SRC who is also a director or equivalent officer of any member of the Group.
- (f) The Borrower shall:
  - (i) provide to the Agent at least 10 Business Days' prior written notice of any CBJP Investment made or to be made after the Closing Date;
  - (ii) on or before making any such CBJP Investment, provide the following documents to the Agent;
    - (A) a copy of each Approved CBJP Investment Document relating to that CBJP Investment; and
    - (B) a copy of the transaction summary paper prepared by or on behalf of the Borrower in respect of that CBJP Investment; and
  - (iii) promptly do all such acts or execute all such documents as may be required under Clause 22.20 (*Further assurance*) in respect of that CBJP Investment or Approved CBJP Investment Documents referred to in sub-paragraph (A) above (including to ensure the creation of valid security over any SRC Subordinated Loan Agreement and any related security granted to the Borrower in connection with any SRC Subordinated Loan Agreement).

#### **22.25 Acquisition Investment Documents**

- (a) Each Obligor shall promptly pay all amounts under the Acquisition Investment Documents as and when they become due (except to the extent such amounts are being contested in good faith by such Obligor).
- (b) Each Obligor shall comply with:
  - (i) all of its obligations under the Acquisition Investment Documents described in paragraphs (c)-(e) of the definition thereof; and
  - (ii) all of its obligations under the Acquisition Investment Documents described in paragraphs (a) and (b) of the definition thereof, where a failure to do so has or would be reasonably likely to have a materially adverse impact on the interests of the Finance Parties under the Finance Documents.
- (c) Each Obligor shall (and the Obligors shall procure that Bidco will) take all reasonable and practicable steps to preserve and enforce its rights (or the rights of Bidco) and pursue any claims and remedies arising under:
  - (i) the Acquisition Investment Documents described in paragraphs (c)-(e) of the definition thereof; and
  - (ii) the Acquisition Investment Documents described in paragraphs (a) and (b) of the definition thereof, where a failure to do so has or would be reasonably likely to have a materially adverse impact on the interests of the Finance Parties under the Finance Documents.
- (d) Each Obligor shall not (and the Obligors shall procure that Bidco will not) amend, vary, novate, supplement, supersede, waive or terminate any term of:
  - (i) the Acquisition Investment Documents described in paragraphs (c)-(e) of the definition thereof (save for any technical amendments to the Bidco Loan Agreement to facilitate the making loans to Bidco on equal terms); and
  - (ii) the Acquisition Investment Documents described in paragraphs (a) and (b) of the definition thereof, other than where such amendment, variation, novation, supplement, waiver or termination does not or would not be reasonably likely to have a materially adversely impact on the interests of the Finance Parties under the Finance Documents.
- (e) Each Obligor:
  - (i) shall not (and shall procure that no other member of the Group will) enter into any agreement with any member of the Target Group relating to the payment of fees by any member of the Target Group to any member of the Group, other than the Acquisition Investment Documents described in paragraphs (a) and (b) of the definition thereof; and
  - (ii) shall procure that a copy of each Acquisition Investment Document described in paragraphs (a) and (b) of the definition thereof is delivered to the Agent promptly after that Acquisition Investment Document is executed.

## 22.26 Acquisition Undertakings

The Borrower GP undertakes to:

- (a) promptly lend to the Borrower an amount equal to any fees paid to it by or on behalf of any member of the Target Group, calculated in accordance with clause 7.3.2(d) of the Borrower LPA, pursuant to the terms of the Borrower GP Subordinated Loan Agreement;
- (b) at all times prior to making any loan to the Borrower pursuant to paragraph (a) above, maintain an amount equal to any fees paid to it by or on behalf of any member of the Target in the GP II Blocked Account; and
- (c) elect to make drawings in respect of the General Partner's Share on a quarterly basis in accordance with clause 8.8 (*Drawings by General Partner on account of its General Partner's Share*) of the Borrower LPA.

#### **22.27 Access**

If an Event of Default is continuing, at the request of the Agent or the Security Agent (after consultation with the Borrower as to the scope of the investigation) each Obligor shall (and the Borrower shall ensure that each member of the Group shall) permit the Agent, the Security Agent and/or accountants or other financial advisers appointed by the Agent or the Security Agent free access (in the presence of the Borrower) at all reasonable times during normal business hours and on reasonable notice to:

- (a) inspect the books, accounts and records of each member of the Group (to the extent the Agent or the Security Agent (acting reasonably)) considers such books, accounts or records to be relevant to the Event of Default which has occurred and is continuing; and
- (b) meet and discuss matters with senior management of the Borrower,

provided that all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement. Any such exercise of rights shall be at the expense of the Borrower.

#### **22.28 Fund entities**

The Obligors will not establish a Parallel Vehicle without the prior written consent of the Agent.

#### **22.29 ERISA**

No Obligor shall do anything which would cause the assets of that Obligor or Partnership to constitute "plan assets" within the meaning of the Plan Asset Rules.

#### **22.30 Target Group Proceeds Prepayment**

The Borrower shall:

- (a) procure that, in accordance with the Bidco Loan Agreement, Bidco transfers an amount equal to 75 per cent. of the Target Group Excess Cash to the Borrower in accordance with the Bidco Loan Agreement; and
- (b) apply the Target Group Proceeds received pursuant to paragraph (a) above in prepayment in accordance with Clause 8.5 (*Application of mandatory prepayments*) by no later than the date falling 30 days after the Acquisition Facility B Closing Date.

#### **22.31 Conditions Subsequent**

- (a) Within 60 days from the Original Signing Date, the Borrower shall deliver to the Agent a copy of a special resolution of the shareholders of Long Term Assets Limited, in form and

substance satisfactory to the Agent (acting reasonably), amending the articles of incorporation of Long Term Assets Limited to remove or disapply in respect of shares subject to the Transaction Security (i) any lien that Long Term Assets Limited has over such shares and (ii) any provisions that could affect the validity or enforceability of the Transaction Security over such shares, including, without limitation, provisions relating to forfeiture, redemption and compulsory transfer.

- (b) The Borrower shall use reasonable endeavours to procure that the Initial Trustees Guernsey Security Document (which shall be in a form substantially similar to the form delivered to the Agent pursuant to paragraph Schedule 2Part 14(f)of Schedule 2 (*Conditions Precedent*)) is executed and delivered to the Agent within 10 Business Days from the Original Signing Date.
- (c) As soon as reasonably practicable but in any event within 10 Business Days following the Acquisition Facility B Closing Date, the Borrower shall procure the delivery to the Agent of:
  - (i) the Constitutional Documents of Bidco and the Target; and
  - (ii) a copy of a resolution of the board of directors of Bidco approving the terms of and the transactions contemplated by the Acquisition Investment Documents listed in paragraphs (c)-(e) (inclusive) and (f) (to the extent such documents have been entered into at such date) of the definition thereof to facilitate:
    - (A) the issuance of an English law legal opinion on market standard terms as to the enforceability of the Acquisition Investment Documents listed in paragraphs (c) and (d) of the definition thereof and the capacity and authorisation of Bidco to enter into the Acquisition Investment Documents listed in paragraphs (c)-(e) (inclusive) and (f) (to the extent such documents have been entered into at such date) of the definition thereof; and
    - (B) the issuance of an Isle of Man legal opinion on market standard terms as to the enforceability of the Acquisition Investment Documents listed in paragraph (e) and (f) (to the extent such documents have been entered into at such date) of the definition of thereof.
- (d) Within one Business Day from the Acquisition Closing Date, the Borrower shall deliver to the Agent executed copies of the Initial Investment Advisory Agreement and the Initial Cash Management Agreement, each in form and substance satisfactory to the Original Lender (acting reasonably).

## **22.32 Scheme undertakings**

The undertakings in this Clause 22.32 shall apply only where the Acquisition is being effected by way of a Scheme. Where any such undertaking is expressed to be given by Bidco, the Borrower shall procure compliance by Bidco with that undertaking.

- (a) Bidco will procure the issue of the initial Rule 2.7 Announcement within 10 Business Days after the ARA Signing Date.
- (b) Bidco will use reasonable endeavours to procure that the form and terms of the Announcement are not materially inconsistent with the terms and conditions of the Scheme as contained in the form and terms of the draft Rule 2.7 Announcement delivered as a condition precedent under Part 2 (*Conditions Precedent to Acquisition Facility A*) of

Schedule 2 (*Conditions Precedent*) unless any changes, waiver, amendments or other variations or modifications:

- (i) are permitted pursuant to paragraph (e)(iii) below;
  - (ii) do not materially and adversely affect the interests of the Lenders; or
  - (iii) are required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.
- (c) Bidco will use reasonable endeavours to procure that the form and terms of the Scheme Circular do not vary in any respect which is material to the interests of the Lenders from the form and terms of the draft Rule 2.7 Announcement delivered as a condition precedent under Part 2 (*Conditions Precedent to Acquisition Facility A*) of Schedule 2 (*Conditions Precedent*) unless:
- (i) the Agent has consented in writing to such change in advance (such consent not to be unreasonably withheld or delayed); or
  - (ii) the variation is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.
- (d) Bidco shall keep the Agent informed as to any material developments in relation to the progress of the Scheme (including any information which is material to any decision about whether to waive any conditions that Bidco reasonably believes it is able to invoke under Rule 13.5(a) of the Code so as to lapse the Scheme) and will notify the Agent promptly following it becoming aware that the Scheme Order has been issued.
- (e) Bidco shall not:
- (i) amend the DCU Documents in any manner which would:
    - (A) have the effect of increasing any amount payable by Bidco under the DCU Documents or bringing forward the original due date for redemption of the Loan Notes or amending or waiving the Loan Note Issue Conditions (as defined in the DCU Deed Poll); or
    - (B) otherwise materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents,

in each case, unless that amendment or waiver is made with the approval of the Original Lender; or
  - (ii) voluntarily redeem any of the Loan Notes prior to their original due date for redemption under the DCU Documents.
- (f) Bidco shall:
- (i) not take any action (and procure, so far as they are legally able to do so, that no person acting in concert with it takes any action) which would compel it (or any person acting in concert with it) to make a mandatory offer to shareholders of the Target under Rule 9 of the Takeover Code;

- (ii) not increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Scheme;
- (iii) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Scheme where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:
  - (A) where the Agent has given its consent (such consent not to be unreasonably withheld or delayed);
  - (B) that relates to a condition which Bidco 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 Scheme not to proceed; or
  - (C) to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court;
- (iv) comply in all material respects with its obligations under the Companies Act and the Takeover Code as each applies to the Scheme, subject to any applicable waivers by the Takeover Panel or the requirements of the Court, save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement; and
- (v) provide written notice to the Agent on or before 9.30 a.m. on any date which is not less than five Business Days prior to the expected date of the hearing of the Court to sanction the Scheme under section 157 of the Act as set out in the Scheme Circular, specifying the details of the Loans expected to be utilised on the Acquisition Facility B Closing Date.

### 22.33 Offer undertakings

The undertakings in this Clause 22.33 shall apply only where Bidco elects (at its sole discretion) to switch to effecting the Acquisition by way of an Offer and withdraws the Scheme. Where any such undertaking is expressed to be given by Bidco, the Borrower shall procure compliance by Bidco with that undertaking.

- (a) Bidco shall despatch the Offer Document as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Offer.
- (b) Bidco will use reasonable endeavours to procure that the form and terms of the Offer Document do not vary in any respect which is material to the interests of the Lenders from the form and terms of the draft Rule 2.7 Announcement delivered as a condition precedent under Schedule 2 (*Conditions Precedent*) except for the acceptance condition (which shall be in the usual form for an offer in accordance with the Minimum Acceptance Threshold and which shall facilitate the completion of the Squeeze Out Procedure), unless:
  - (i) any changes, waiver, amendments or other variations or modifications are permitted pursuant to paragraph (d)(iv) of this Clause 22.33;
  - (ii) the Agent has consented in writing to such change in advance (such consent not to be unreasonably withheld or delayed); or



- (iii) the variation is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.
- (c) Bidco shall keep the Agent informed as to any material developments in relation to the progress of the Offer (including any information which is material to any decision about whether to waive any conditions that Bidco reasonably believes it is able to invoke under Rule 13.5(a) of the Takeover Code so as to lapse the Offer) and any market purchases of Target Shares made and provide the Agent with such information received in respect of the Offer as the Agent may reasonably request.
- (d) Bidco shall:
  - (i) not take any action (and procure, so far as they are legally able to do so, that no person acting in concert with it takes any action) which would compel it (or any person acting in concert with it) to make a mandatory offer to shareholders of the Target under Rule 9 of the Takeover Code;
  - (ii) not declare the Offer unconditional unless it has achieved an acceptance level of at least 90 per cent. of each class of Target Shares to which the Offer relates (or such lower acceptance threshold agreed by all the Lenders));
  - (iii) without prejudice to paragraph (b) above, not increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Offer;
  - (iv) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Offer where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:
    - (A) where the Agent has given its consent (such consent not to be unreasonably withheld or delayed);
    - (B) that relates to a condition which Bidco 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; or
    - (C) to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court;
  - (v) comply in all material respects with its obligations under the Act and the Takeover Code as each applies to the Offer, subject to any applicable waivers by the Takeover Panel and save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement; and
  - (vi) provide written notice to the Agent on or before 9.30 a.m. on any date which is not less than eight Business Days prior to the First Unconditional Date specifying the details of the Loans expected to be utilised on the Acquisition Facility B Closing Date.
- (e) Bidco shall not:
  - (i) amend the DCU Documents in any manner which would:

(A) have the effect of increasing any amount payable by Bidco under the DCU Documents or bringing forward the original due date for redemption of the Loan Notes or amending or waiving the Loan Note Issue Conditions (as defined in the DCU Deed Poll); or

(B) otherwise materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents,

in each case, unless that amendment or waiver is made with the approval of the Original Lender; or

(ii) voluntarily redeem any of the Loan Notes prior to their original due date for redemption under the DCU Documents.

(f) Within 10 Business Days of the date on which Bidco has (i) by virtue of the Offer acquired, or unconditionally contracted to acquire, not less than 90 per cent. in value of the Target Shares and (in a case where the shares of any class of the Target Shares are voting shares) not less than 90 per cent. of the voting rights carried by those shares and (ii) become entitled to initiate the Squeeze Out Procedures, Bidco shall:

(i) give notice to all the remaining Target Shareholders that it intends to acquire their shares pursuant to the Squeeze Out Procedures;

(ii) subsequently purchase such shares as soon as legally possible; and

(iii) comply with the provisions of the Squeeze Out Procedures.

#### **22.34 Acquisition Undertakings**

(a) The Borrower agrees that it will deliver (or procure that Bidco delivers) to the Agent copies of all publicity material, press releases and announcements intended to be published in relation to the Acquisition or the Facilities as soon as practicable prior to their publication.

(b) The Borrower agrees that, where any publicity material, press releases and announcements intended to be published in relation to the Acquisition or the Facilities refers to any Finance Party, it must be approved in writing by such party prior to its publication. No such approval shall be necessary where such announcement is required in order to comply with any relevant authorisation, law or regulation or the requirements, rules and regulations of any court, applicable regulatory authority or body relating to the Acquisition, or (for the avoidance of doubt), the Scheme, the Scheme Documents, the Offer or the Offer Documents. It is agreed and acknowledged that a summary of this Agreement shall be included in the Scheme Documents or the Offer Documents as the case may be and a copy of this Agreement shall be made publicly available on the website of Bidco and the Target relating to the Acquisition in accordance with the requirements of the Takeover Code.

(c) Except to the extent necessary to comply with any obligations of confidentiality to any regulatory authority, the Borrower shall keep the Agent reasonably informed as to:

(i) the terms and conditions of any assurance or undertaking proposed to be given by or on behalf of any member of the Group or Bidco (or, so far as Bidco is aware, any member of the Target Group) to any person for the purpose of obtaining any authorisation or clearance necessary in connection with the Acquisition; and

(ii) any terms or conditions proposed in connection with any Authorisation necessary in connection with the Acquisition.

## 23 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.24 (*Acceleration*)).

### 23.1 Non-payment

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

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and
- (b) payment is made within five Business Days of its due date.

### 23.2 Financial covenants and reporting

- (a) Any requirement of Clause 21.2 (*Financial condition*) (subject to the exercise of any equity cure right under Clause 21.4 (*Equity cure*)), Clause 19.18 (*Sanctions*), Clause 22.30 (*Target Group Proceeds Prepayment*) or Clause 22.31 (*Conditions Subsequent*) is not satisfied.
- (b) The Borrower does not comply with any provision of Clause 20.2 (*Financial statements*) or Clause 20.3 (*Compliance Certificates*).
- (c) No Event of Default under paragraph (b) above will occur if the failure to comply is capable of remedy and is remedied within five Business Days from the earlier of:
  - (i) the Agent giving notice to the Borrower; and
  - (ii) the Borrower becoming aware of the failure to comply

### 23.3 Other obligations

- (a) An Obligor or the Parent does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 23.1 (*Non-payment*) and Clause 23.2 (*Financial covenants and reporting*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days from the earlier of:
  - (i) the Agent giving notice to the Borrower or the Parent; and
  - (ii) the Borrower or the Parent becoming aware of the failure to comply.

### 23.4 Misrepresentation

- (a) Any representation made or deemed to be made by an Obligor or the Parent under or in connection with any Finance Document to which it is a party is or proves to have been incorrect or misleading in any respect or, to the extent that the representations are not qualified by materiality or Material Adverse Effect, in any material respect when made or deemed to be made.

**(b)** No Event of Default under paragraph (a) above will occur if the event or circumstance giving rise to the misrepresentation is capable of remedy and is remedied within 20 Business Days from the earlier of:

- (i)** the Agent giving notice to the Borrower or the Parent; and
- (ii)** the Borrower or the Parent becoming aware of the relevant event or circumstance.

### **23.5 Cross default**

- (a)** Any Financial Indebtedness of the Parent or any member of the Group which has an aggregate value in excess of GBP 25,000 (or its equivalent in any other currency) is not paid when due nor within any originally applicable grace period.
- (b)** Any Financial Indebtedness of the Parent or any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c)** Any commitment for any Financial Indebtedness of the Parent or any member of the Group is cancelled or suspended by a creditor of an Obligor as a result of an event of default (however described).
- (d)** Any creditor of the Parent or any member of the Group becomes entitled to declare any Financial Indebtedness of the Parent or any member of the Group due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- (e)** Any Financial Indebtedness of the Bidco in respect of the Bidco Loan Agreement which has an aggregate value in excess of GBP 25,000 (or its equivalent in any other currency) is not paid when due nor within any originally applicable grace period.
- (f)** Any Financial Indebtedness of the Bidco in respect of the Bidco Loan Agreement is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (g)** Any commitment for any Financial Indebtedness of the Bidco in respect of the Bidco Loan Agreement is cancelled or suspended as a result of an event of default (however described).
- (h)** The Borrower or any other creditor of the Bidco becomes entitled to declare any Financial Indebtedness of the Bidco in respect of the Bidco Loan Agreement due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- (i)** No Event of Default will occur under this Clause 23.5 if:
  - (i)** the relevant Financial Indebtedness falling within paragraphs (a) to (d) above is Subordinated Debt or Financial Indebtedness made available between Obligors;
  - (ii)** if the relevant event or circumstance described in paragraph (a) above is capable of remedy and is remedied within ten Business Days of the earlier of:
    - (A)** the Agent giving notice to the Borrower; and
    - (B)** the Borrower becoming aware of the relevant event or circumstance.

### **23.6 Insolvency**

- (a)** The Parent, an Obligor or any member of the Group:

- (i) is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
  - (ii) suspends or threatens to suspend making payments on any of its debts generally; or
  - (iii) commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness, in each case by reasons of actual or anticipated financial difficulty.
- (b) A moratorium is declared in respect of any indebtedness of the Parent or an Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

### **23.7 SRC or Bidco insolvency**

- (a) An SRC or Bidco:
- (i) is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
  - (ii) suspends or threatens to suspend making payments on any of its debts generally; or
  - (iii) commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness, in each case by reasons of actual or anticipated financial difficulty.
- (b) A moratorium is declared in respect of any indebtedness of an SRC or Bidco. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
- (c) No Event of Default under this Clause 23.7 will occur if, the Borrower delivers a Compliance Certificate to the Agent in respect of the Calculation Date immediately following an event described in this Clause 23.7 which demonstrates compliance with the Default Ratios, in each case assuming the value of the assets of the relevant SRC, any pension scheme attributable to such SRC and any CBJP Investment Allocated Assets attributable to such SRC is zero.

### **23.8 Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Parent or an Obligor, a member of the Group, an SRC or Bidco;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Parent, an Obligor any member of the Group, an SRC or Bidco (other than a composition, compromise, assignment or arrangement arising under this Agreement or in respect of Subordinated Debt);
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent, an Obligor,

any member of the Group, an SRC or Bidco or the Parent's, an Obligor's, a member of the Group's, Bidco's or an SRC's assets; or

- (iv) enforcement of any Security over any assets of the Parent, an Obligor, any member of the Group, an SRC or Bidco,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to:

- (i) any winding-up petition which is:

- (A) being contested in good faith by the Parent, an Obligor, a member of the Group, an SRC or Bidco; or

- (B) frivolous or vexatious,

provided in each case is discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised; or

- (ii) in respect of any such action, legal proceedings or step over or relating to assets:
  - (i) the aggregate value of which does not exceed GBP 500,000 (or its equivalent in any other currency); or
  - (ii) the Majority Lenders have provided their prior written approval to any such action, legal proceedings or step.

- (c) No Event of Default under this Clause 23.8 will occur in relation to an SRC if, the Borrower delivers a Compliance Certificate to the Agent in respect of the Calculation Date immediately following an event described in this Clause 23.8 which demonstrates compliance with the Default Ratios, in each case assuming the value of the assets of the relevant SRC, any pension scheme attributable to such SRC and any CBJP Investment Allocated Assets attributable to such SRC is zero.

### **23.9 Creditors' process**

- (a) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent, an Obligor or a member of the Group when such enforcement has an aggregate value in excess of GBP 500,000 (or its equivalent in any other currency).
- (b) Paragraph (a) above shall not apply to any such process that is frivolous or vexatious, and that is discharged, stayed or dismissed within 20 Business Days of commencement.

### **23.10 Unlawfulness and invalidity**

- (a) It is or becomes unlawful for an Obligor or the Parent to perform its material obligations under the Finance Documents.
- (b) Any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.
- (c) Subject to the Legal Reservations, any subordination created under any Relevant Subordination Deed is or becomes unlawful.
- (d) Subject to the Legal Reservations, any obligation or obligations of any Obligor or the Parent under any Finance Documents to which it is a party are not or cease to be, legal, valid,

binding or enforceable and the cessation individually or cumulatively, materially and adversely affects the interests of the Lenders under the Finance Documents; or

- (e) Subject to the Legal Reservations, any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under any Relevant Subordination Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

### **23.11 Relevant Subordination Deed**

Any party to any Relevant Subordination Deed or any Transaction Security Document (other than, in each case, a Secured Party, an Obligor or the Parent) fails to comply with the provisions of, or does not perform its obligations under any Relevant Subordination Deed or any Transaction Security Document (as applicable), and such failure to comply or perform is not remedied within 20 Business Days from the earlier of:

- (a) the Agent giving notice to that party; and
- (b) that party becoming aware of the non-compliance or misrepresentation.

### **23.12 Cessation of business**

The Parent or an Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as a result of a Permitted Disposal.

### **23.13 Audit qualification**

The Auditors qualify the audited annual consolidated financial statements of the Borrower or any member of the Group where that qualification is in terms or as to issues which have or are reasonably likely to be materially adverse to the interests of the Lenders under the Finance Documents.

### **23.14 Expropriation**

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets, in each case to the extent that this has, or is reasonably likely to have, a Material Adverse Effect taking into account any compensation on termination.

### **23.15 Repudiation and rescission of agreements**

- (a) Any Obligor or the Parent rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security, or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- (b) Any party to any Relevant Subordination Deed (other than a Finance Party in its capacity as such) rescinds or purports to rescind, or repudiates or purports to repudiate any of those documents in whole or in part where to do so has or is reasonably likely to have a Material Adverse Effect.

### **23.16 Litigation**

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started against the Parent or any member of the Group or their assets which could reasonably be expected to be adversely determined and if so adversely determined has or is reasonably likely to have a Material Adverse Effect.

**23.17 Key Person Event**

A Key Person Event has occurred and no alternative Key Person has been found within three months of that Key Person Event in accordance with clause 5.5.4 of the Borrower LPA as at the Original Signing Date.

**23.18 Partnership Event**

The termination of the Borrower LPA or the dissolution of the Borrower as a partnership for any reason whatsoever.

**23.19 CBJP Investment Documents**

The termination of any CBJP Investment Document to the extent that such termination has, or is reasonably likely to have a materially adverse effect on the interest of the Lenders under the Finance Documents.

**23.20 Acquisition Investment Documents**

The termination of any Acquisition Investment Document.

**23.21 Authorisations**

- (a) Any Authorisation required by an Obligor in relation to its investment business is cancelled or revoked or is not replaced.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days from the earlier of:
  - (i) the Agent giving notice to the Borrower or the Parent; and
  - (ii) the Borrower or the Parent becoming aware of the failure to comply.

**23.22 Regulatory intervention**

- (a) In relation to any CBJP Investment:
  - (i) any Obligor, Parent or SRC or employer sponsoring a pension fund subject to a CBJP Investment (and any person associated or connected with them) receives a warning notice (as defined in s96(2) Pensions Act 2004); or
  - (ii) any such person is notified that they are charged with an offence under s58A to 58D Pensions Act 2004.
- (b) Paragraph (a) above shall not apply to:
  - (i) any warning notice referred to in sub-paragraph (i) above which is withdrawn within 15 Business Days after it is first received by any such Obligor, Parent, SRC or employer; or
  - (ii) any investigation or charge referred to in sub-paragraph (ii) above which is withdrawn within 10 Business Days after it is first notified to any such person.
- (c) TPR determines that it deems a CBJP Investment to be an unauthorised Superfund that has not received a positive assessment under TPR's Superfund Guidance (as opposed to falling within the capital backed journey plan sections of its guidance) and TPR has not issued a



clearance statement (as defined in s42 and s246 of the Pensions Act 2004) in respect of the arrangements that have caused TPR to make such a notification.

### **23.23 Material adverse change**

Any event or circumstance occurs which has a Material Adverse Effect.

### **23.24 Acceleration**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) at any time after the occurrence of an Event of Default which is continuing, the Agent or the Security Agent may, and shall if so directed by the Majority Lenders,

- (a) by notice to the Borrower:
  - (i) cancel the Total Commitments at which time the Total Commitments shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
  - (ii) declare all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents to be immediately due and payable, at which time they shall become immediately due and payable;
  - (iii) declare all or part of the Utilisations to be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

## **24 CHANGES TO THE LENDERS**

### **24.1 Assignments and transfers by the Lenders**

Subject to this Clause 24 and to Clause 25 (*Restriction on Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, investment manager, fund or any 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 Conditions of assignment or transfer**

- (a) On or prior to the Effective Date Closing Date, the prior written consent of the Obligors’ Agent (in its sole discretion) is required for any assignment or transfer by a Lender in respect of any of the Facilities, except by an Original Lender to its Affiliate or Related Fund or to another Original Lender (or an Affiliate or Related Fund of another Original Lender), in each case subject to paragraph (i) below.
- (b) After the Effective Date Closing Date, subject to paragraphs (c) and (d) below, an Existing Lender must first obtain the written consent of the Borrower (not to be unreasonably withheld or delayed and which shall be deemed to have been given if, after 10 Business

Days following the receipt of notice, the Borrower has not refused its consent) before it may make an assignment, transfer or sub-participation involving the transfer of voting rights (a “**Voting Sub-Participation**”) in accordance with Clause 24.1 (*Assignments and transfers by the Lenders*) in respect of a Commitment or Utilisation, unless:

- (i) an Event of Default has occurred and is continuing at the time of the assignment, transfer or Voting Sub-Participation;
  - (ii) the assignment, or transfer or Voting Sub-Participation is to another Lender or an Affiliate of a Lender;
  - (iii) if the Existing Lender is a fund, the assignment, or transfer or Voting Sub-Participation is to a Related Fund of that Existing Lender; or
  - (iv) the assignment, or transfer or Voting Sub-Participation is to a bank or financial institution or other entity named on the Lender Approved List (including any Affiliate or fund or securitisation vehicle controlled or managed by such bank or financial institution or other entity listed on the Lender Approved List, provided in each case, such Affiliate or fund or securitisation vehicle is not a Loan to Own Investor, a Defaulting Lender or a Competitor).
- (c) An Existing Lender must first obtain the written consent of the Borrower before it may make an assignment, transfer or Voting Sub-Participation in accordance with Clause 24.1 (*Assignments and transfers by the Lenders*):
- (i) in respect of any Available Commitments of Acquisition Facility A, Acquisition Facility B, Term Facility or Additional Facility, where such an assignment, transfer or Voting Sub-Participation is made to a person who is not otherwise listed on the Lender Approved List and such person does not have a rating of BBB or higher by Standard & Poor’s or Fitch Ratings Limited or Baa2 or higher by Moody’s or another rating agency approved by the Borrower;
  - (ii) unless a Material Event of Default is continuing, where the proposed transferee, assignee or sub-participant is a Loan to Own Investor or a Defaulting Lender; and/or
  - (iii) where the proposed transferee, assignee or sub-participant is a Competitor,
- and the requirement in paragraph (a) above that the consent of the Borrower shall not be unreasonably withheld or delayed or that consent shall not apply to any assignment, transfer or Voting Sub-Participation under this paragraph (c).
- (d) An assignment, transfer or Voting Sub-Participation of part (but not all) of a Lender’s participation must be in a minimum amount of GBP 2,500,000 and in an amount such that that Lender’s remaining participation (when aggregated with its Affiliates’ and Related Funds’ participation) in respect of Commitments or Utilisations made under the Facilities is in a minimum aggregate amount of GBP 2,500,000 or that Lender no longer has any participation in the Facilities.
  - (e) In the case of any Voting Sub-Participation, the Existing Lender must notify the Borrower, promptly upon effecting such Voting Sub-Participation, of the full legal name of the relevant sub-participant.
  - (f) An assignment will only be effective on:

- (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender; and
  - (ii) performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify the Existing Lender and the New Lender.
- (g) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to this Agreement and the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (h) If:
- (i) a Lender assigns, transfers or sub-participates 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, sub-participation or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender sub-participating or acting through its new Facility Office under Clause 14 (*Tax Gross-Up and Indemnities*) or Clause 15.1 (*Increased costs*),

then the sub-participant, New Lender or Lender sub-participating or 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, sub-participation or change had not occurred. This paragraph (h) shall not apply in relation to Clause 14.2 (*Tax gross-up*) to a Lender which is a Treaty Lender that has included a confirmation of its valid scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(i) or (ii) of Clause 14.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Lender.

- (i) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement, on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement, and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (j) Notwithstanding the terms of this Agreement, if an Existing Lender transfers any or all of its Commitments to a New Lender (including an Affiliate or Related Fund) on or prior to the Effective Date Closing Date (the “**Pre-Closing Transferred Commitments**”), provided that the Lenders are obliged to comply with Clause 5.4 (*Lenders’ participation*) pursuant to Clause 4.5 (*Utilisations during the Certain Funds Period*) in relation to a Utilisation requested by a Borrower (or the Obligors’ Agent on its behalf) in a Utilisation Request, that Existing Lender shall remain obligated to fund and, subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), will fund the Pre-Closing Transferred Commitments in respect of that Loan if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the Effective Date Closing Date (as applicable) in respect of the relevant Facility or Facilities in circumstances where such New Lender is contractually obliged to do so under this Agreement.

**24.3 Assignment or transfer fee**

- (a) The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of GBP 3,000.
- (b) No fee is payable pursuant to paragraph (a) above if:
  - (i) the Agent agrees that no fee is payable;
  - (ii) the assignment or transfer is made by an Existing Lender to:
    - (A) an Affiliate of that Existing Lender; or
    - (B) to a fund which is a Related Fund of that Existing Lender.

**24.4 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, the Transaction Security or any other documents;
  - (ii) the financial condition of any Obligor or the Parent;
  - (iii) the performance and observance by any Obligor or the Parent 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 the Parent, 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 or any other Finance Party in connection with any Finance Document or Transaction Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of the Parent, each Obligor and its related entities while any amount is or may be outstanding under the Finance Documents, or any Commitment is in force.
- (c) Nothing in any Finance Document obliges 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 24.4; 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.

**24.5 Procedure for transfer**

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) 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.
- (b) The 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 that 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.
- (c) 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 and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security 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 Agent, the Mandated Lead Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security 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 that the Agent, the Mandated Lead Arranger, the Security Agent 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.

#### 24.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (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 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 its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Lender will be released by each Obligor, the Parent 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 any corresponding obligations by which it is bound in respect of the Transaction Security); 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 24.6 to assign their rights under the Finance Documents (but not without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*).

#### **24.7 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower**

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

#### **24.8 Accession of an Additional Facility Lender**

Any person which provides Additional Facility Commitments or an Additional Facility Loan (to the extent not already a Lender) shall become a Party to this Agreement as a Lender by executing an Accession Certificate.

#### **24.9 Security over Lenders’ rights**

In addition to the other rights provided to Lenders under this Clause 24.9, 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 the obligations of that Lender including:

- (a) any transfer, charge, pledge, assignment or other Security to secure obligations to a federal reserve or central bank (including the European Central Bank) including any transfer of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including the European Central Bank); and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other 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 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 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 24.5 (*Procedure for transfer*) or any assignment pursuant to Clause 24.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (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 (the “**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Lender will not include the right to Accrued Amounts, so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
    - (B) the amount payable for the account of the New Lender on that date will be the amount which, but for the application of this Clause 24.10, would have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 24.10, references to “**Interest Period**” 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 RESTRICTION ON DEBT PURCHASE TRANSACTIONS**

### **25.1 Prohibition on Debt Purchase Transactions by the Group**

Neither the Parent nor any Obligor shall (and the Borrower shall procure that no member of the Group will):

- (a) enter into any Debt Purchase Transaction; or
- (b) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraph (a) or (b) of the definition of Debt Purchase Transaction.

### **25.2 Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates**

- (a) For so long as an Investor Affiliate:
  - (i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining:

(A) the Majority Lenders or the Super Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of a specified group of Lenders (including all Lenders),

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

such Commitment shall be deemed to be zero and such Investor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of subparagraphs (A) and (B) above (unless, in the case of a person not being an Investor Affiliate, it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with an Investor Affiliate (a Notifiable Debt Purchase Transaction), such notification to be substantially in the form set out in Part 1 (*Form of Notice on Entering into Notifiable Debt Purchase Transaction*) of Schedule 9 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with an Investor Affiliate,

such notification to be substantially in the form set out in Part 2 (*Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing to be with Investor Affiliate*) of Schedule 9 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Investor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent nor, unless the Agent otherwise agrees, shall it be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

### 25.3 Affiliates' notification to other Lenders of Debt Purchase Transactions



Any Investor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5:00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

## **26 CHANGES TO THE OBLIGORS**

### **26.1 Assignment and transfers by Obligors and the Parent**

The Parent and the Obligors may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

## **27 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGER**

### **27.1 Appointment of the Agent**

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

### **27.2 Instructions**

- (a)** The 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 Agent in accordance with any instructions given to it by:
    - (A)** all Lenders if the relevant Finance Document stipulates that the matter is an all Lender decision;
    - (B)** the Super Majority Lenders if the relevant Finance Document stipulates that the matter is a Super Majority Lender decision; and
    - (C)** in all other cases, the Majority Lenders;
  - (ii)** not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with subparagraph (i) above.
- (b)** The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates that 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 and the 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 Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

### **27.3 Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 24.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Security Agent or the Mandated Lead Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall, within five Business Days of a request by the Borrower, provide to the Borrower a list of the current Lenders, their respective Commitments and contact details for any communication to be made or document to be delivered under or in connection with the Finance Documents, provided that the Agent shall have no obligation to provide such list more than once every Month.
- (h) The 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).

### **27.4 Role of the Mandated Lead Arranger**

Except as specifically provided in the Finance Documents, the Mandated Lead Arranger does not have any obligations of any kind to any other Party under or in connection with any Finance Document.

### **27.5 No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Mandated Lead Arranger or the Security Agent 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.

## 27.6 Business with the Group

The Agent, the Security Agent and the Mandated Lead 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.

## 27.7 Rights and discretions

- (a) The Agent may:
  - (i) rely on any representation, communication, notice or document (including any notice given by a Lender pursuant to paragraph (a) or (c) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Super Majority Lenders, 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 subparagraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The 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 23.1 (*Non-payment*));
  - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
  - (iii) any notice or request made by the Borrower (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and
  - (iv) no Notifiable Debt Purchase Transaction:

- (A) has been entered into;
  - (B) has been terminated; or
  - (C) has ceased to be with an Investor Affiliate.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The 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 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 it so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
  - (i) be liable for any error of judgement made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
  - (i) may disclose; and
  - (ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,the identity of a Defaulting Lender to the Borrower and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead 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 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 it has grounds for believing that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

## **27.8 Responsibility for documentation**

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

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, Mandated Lead 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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; 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.

#### **27.9 No duty to monitor**

The 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.

#### **27.10 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 Agent), the Agent will not be liable (including for negligence or any other category of liability whatsoever) 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 or the Transaction Security, 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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security other than by reason of its gross negligence or wilful misconduct; or
  - (iii) without prejudice to the generality of subparagraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the 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 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 Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead 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 any Affiliate of a Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the 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 Agent at any time which increase the amount of that loss. In no event shall the 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 Agent has been advised of the possibility of such loss or damages.

#### **27.11 Lenders’ indemnity to the Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (*Disruption to payment systems etc.*), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

- (b) Subject to paragraph (c) below, the Borrower shall promptly on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

#### 27.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 27 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the parties.
- (e) The retiring Agent shall, at its own cost (except where being replaced in accordance with paragraphs (h) or (i) below or Clause 27.13 (*Replacement of the Agent*) below in which case the Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance), make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring 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 16.3 (*Indemnity to the Agent*) and this Clause 27 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (i) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor 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 Agent under the Finance Documents, either:

- (i) the Agent fails to respond to a request under Clause 14.8 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Agent pursuant to Clause 14.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party may be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

### **27.13 Replacement of the Agent**

- (a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from that date, the retiring 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 this Clause 27 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

### **27.14 Confidentiality**

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

### **27.15 Relationship with the Lenders**

- (a) Subject to Clause 24.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:



- (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) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 35.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and paragraph (a) of Clause 35.6 (*Electronic communication*), and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

#### 27.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead 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:

- (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, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the 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; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

#### **27.17 Deduction from amounts payable by the Agent**

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

#### **27.18 Reliance and engagement letters**

Each Finance Party confirms that each of the Mandated Lead Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Mandated Lead Arranger or Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents, and to bind it in respect of those reports or letters and to sign such letters on its behalf, and further confirms that it accepts the terms and qualifications set out in such letters.

### **28 THE SECURITY AGENT**

#### **28.1 Security Agent as trustee**

- (a) The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Secured Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **28.2 Instructions**

- (a) The Security Agent shall:
  - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by 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 (or, if this Agreement stipulates the matter is a decision for any other Lender or group of Lenders, in accordance with instructions given to it by that Lender or group of Lenders).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if this Agreement 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 and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under this Agreement and unless a contrary intention appears in this Agreement,

any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clause 28.5 (*No duty to account*) to Clause 28.10 (*Exclusion of liability*), Clause 28.13 (*Confidentiality*) to Clause 28.19 (*Custodians and nominees*) and Clause 28.22 (*Acceptance of title*) to Clause 28.26 (*Disapplication of Trustee Acts*);
  - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
    - (A) Clause 28.22 (*Release of security*);
    - (B) Clause 29.1 (*Order of application*);
    - (C) Clause 29.2 (*Prospective liabilities*); and
    - (D) Clause 29.5 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Majority Lenders would (in the Security Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 39 (*Amendments and Waivers*), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment or waiver.
- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
  - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,
- the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) The Security 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 (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the remainder of this Clause 28.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

### **28.3 Duties of the Security Agent**

- (a)** The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b)** The Security Agent shall promptly:
  - (i)** forward to the Agent copy of any document received by the Security Agent from any Obligor or the Parent under any Finance Document; and
  - (ii)** forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c)** Except where a Finance Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d)** If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.
- (e)** The Security 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).

### **28.4 No fiduciary duties to Obligors and the Parent**

Nothing in the Finance Documents constitutes the Security Agent as an agent, trustee or fiduciary of any Obligor or the Parent.

### **28.5 No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

### **28.6 Business with the Group and the Parent**

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

### **28.7 Rights and discretions**

- (a)** The Security 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 Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents;
    - (B)** unless it has received notice of revocation, that those instructions have not been revoked; and



- (h) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the Security 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 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.

#### **28.8 Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor, the Parent 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; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Secured 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.

#### **28.9 No duty to monitor**

The Security 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.

#### **28.10 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 Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will 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 or the Transaction Security 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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in

anticipation of, under or in connection with, any Finance Document or the Transaction Security;

- (iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever 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; 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 Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this paragraph (b), subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent 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,

on behalf of any Lender and each Finance Party confirms to the Security Agent 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 Security Agent.

- (d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) 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 Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate 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 Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **28.11 Lenders' indemnity to the Security Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments (or, if the Total Commitments are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall within 5 Business Days of demand reimburse any Lender for any payment that Lender makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to an Obligor.

#### **28.12 Resignation of the Security Agent**

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Finance Parties and the Obligors' Agent.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Finance Parties and the Obligors' Agent, in which case the Majority Lenders may appoint a successor Security Agent.
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.
- (e) The Security Agent's resignation notice shall only take effect upon:
  - (i) the appointment of a successor; and
  - (ii) the transfer of all the Transaction Security to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 28.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 28 and Clause 16.4 (*Indemnity to Security Agent*) (and any Security Agent fees for the account of the retiring Security 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 that successor had been an original Party.

### **28.13 Confidentiality**

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee 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 Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty, and the Security Agent shall not be liable for any such lack of disclosure.

### **28.14 Information from the Lenders**

Each Lender shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

### **28.15 Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Obligor or the Parent for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to the Security Agent 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 or the Parent;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Secured Party 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 Transaction Security, 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 or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the Security 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; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Transaction Security, the priority of any of the Transaction Security or the existence of any Security affecting the Transaction Security.

**28.16 Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

**28.17 No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor or the Parent to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
- (d) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Transaction Security Document.

**28.18 Insurance by Security Agent**

- (a) The Security Agent shall not be obliged:
  - (i) to insure any of the Charged Property;
  - (ii) to require any other person to maintain any insurance; or
  - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

**28.19 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on

the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **28.20 Delegation by the Security Agent**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **28.21 Additional Security Agents**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties;
  - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
 and the Security Agent shall give prior notice to the Obligors' Agent and the Finance Parties of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

#### **28.22 Release of security**

- (a) The Security Agent may at its sole discretion and without reference to any other Secured Party take such action as it deems necessary or advisable to release any assets from the Transaction Security to the extent that their disposal or release is:
  - (i) permitted or required by the terms of this Agreement including pursuant to any instructions given to it in accordance with Clause 28.2 (*Instructions*); or
  - (ii) permitted or required by the original form of the Finance Documents.
- (b) The Security Agent is authorized by each other Secured Party to execute (on behalf of itself and each such Secured Party) all releases of any Transaction Security resulting from any

disposal contemplated in this Clause 28.22, without the need for any further referral to, or authority from, any other Party, including any formal release of any asset which the Security Agent in its absolute discretion considers necessary or desirable in connection with that disposal.

- (c) To the extent that the Security Agent releases any assets from the Transaction Security, the Security Agent shall not be liable for any such release provided that such release complies with this Clause 28.22.

### **28.23 Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor or the Parent may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor or the Parent to remedy, any defect in its right or title.

### **28.24 Winding up of trust**

If the Security Agent, with the approval of the Agent, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor or the Parent pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 28.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

### **28.25 Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

### **28.26 Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

### **28.27 Obligors: power of attorney**

Each Obligor, by way of security for its obligations under this Agreement, irrevocably appoints the Security Agent to be its attorney to do anything which that Obligor has authorised the Security Agent or any other Party to do under this Clause 28, Clause 29 (*Application of Proceeds*) or Clause 32 (*Turnover by the Secured Parties*) or is itself required to do under those Clauses but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

## **28.28 Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

## **29 APPLICATION OF PROCEEDS**

### **29.1 Order of application**

Subject to Clause 29.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 29, the “**Recoveries**”) shall be held by the Security Agent on trust to apply them at any time as the Security Agent in its discretion sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 29), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with this Agreement;
- (c) in payment or distribution to the Agent on behalf of the Finance Parties for application towards the discharge of the Liabilities (in accordance with the terms of the Finance Documents);
- (d) if none of the Obligors or the Parent is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor or (as applicable) the Parent; and
- (e) the balance, if any, in payment or distribution to the relevant Obligor or (as applicable) the Parent.

### **29.2 Prospective liabilities**

Following the occurrence of an event set out in Clause 23.24 (*Acceleration*) the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account) for so long as the Security Agent shall think fit for later application under Clause 29.1 (*Order of application*) in respect of:

- (a) any sum to any Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### 29.3 Investment of proceeds

Prior to the application of the proceeds of the Charged Property in accordance with Clause 29.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 29.

### 29.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
  - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any proceeds) from one currency to another, at a foreign exchange rate determined by the Security Agent's Spot Rate of Exchange; and
  - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Obligor or the Parent to pay in the due currency shall only be satisfied:
  - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
  - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

### 29.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

### 29.6 Good discharge

- (a) Any distribution or payment to be made in respect of the Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Agent in the same currency as that in which the Secured Obligations owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

### 29.7 Calculation of amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Charged Property are applied in discharge of the Liabilities in accordance with the terms of the Finance Documents under which those Liabilities have arisen.

### 30 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

Subject to Clause 17 (*Mitigation by the Lenders*), no provision 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 computations in respect of Tax.

### 31 SHARING AMONG THE FINANCE PARTIES

#### 31.1 Payments to Finance Parties

If a Finance Party (other than the Security Agent) (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*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 Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.6 (*Partial payments*).

#### 31.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 33.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

### 31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (*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.

### 31.4 Reversal of redistribution

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (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.

### 31.5 Exceptions

- (a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 31, 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.

## 32 TURNOVER BY THE SECURED PARTIES

### 32.1 Turnover by the Lenders

Subject to Clause 32.2 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Lender receives or recovers:

- (a) any payment or distribution of, or in relation to, any of the Liabilities which is neither:
  - (i) a payment of Liabilities made in accordance with the Finance Documents; or
  - (ii) made in accordance with Clause 29 (*Application of proceeds*);
- (b) any amount by way of set-off in respect of any of the Liabilities owed to it;
- (c) notwithstanding paragraphs (a) and (b) above, any amount:
  - (i) on account of, or in relation to, any of the Liabilities:



- (A) after the occurrence of a Distress Event; or
- (B) as a result of any other litigation or proceedings against the Parent or a member of the Group (other than after the occurrence of an Insolvency Event in respect of the Parent or any member of the Group); or
- (ii) by way of set-off in respect of any Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 29 (*Application of proceeds*);

- (d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 29 (*Application of Proceeds*); or
- (e) any distribution or payment of, or in relation to, any of the Liabilities owed by any member of the Group or the Parent which is not in accordance with Clause 29 (*Application of proceeds*) and which is made as a result of, or after the occurrence of an Insolvency Event in respect of that member of the Group or the Parent,

that Secured Party will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
  - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
  - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

### **32.2 Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Secured Party to:

- (a) arrange with any person which is not the Parent or a member of the Group any assurance against any loss in respect of, or reduction of its credit exposure to, an Obligor or a member of the Group (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 24 (*Changes to the Lenders*),

which is permitted by this Agreement and that Secured Party shall not be obliged to account to any other Party for any sum received by it as a result of that action.

### **32.3 Amounts received by Obligors or the Parent**

If any of the Obligors or the Parent receives or recovers any amount which, under the terms of any of the Finance Documents, should have been paid to the Security Agent, that Obligor or Parent will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

#### **32.4 Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 32 should fail or be unenforceable, the affected Lender, Obligor or Parent will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

### **33 PAYMENT MECHANICS**

#### **33.1 Payments to the 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 Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent, in each case, specifies.

#### **33.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to an Obligor*) and Clause 33.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account at such bank as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

#### **33.3 Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 34 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents, or in or towards purchase of any amount of any currency to be so applied.

#### **33.4 Clawback and pre-funding**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party (other than the Security Agent) to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent

together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

- (c) If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders, then if and to the extent that the 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 the Borrower:
  - (i) the Agent shall notify the Borrower of that Lender's identity and the Borrower to whom that sum was made available shall, as soon as reasonably practicable following a demand, refund it to the 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 Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

### 33.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 33.1 (*Payments to the Agent*) may instead either:
  - (i) pay that amount direct to the required recipient; 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 to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or the "**Recipient Parties**").

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 33.5 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 Agent in accordance with Clause 27.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with which the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 33.2 (*Distributions by the 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, give all requisite instructions to the bank with which the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

### **33.6 Partial payments**

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
  - (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent and the Security Agent under the Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
  - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in subparagraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

### **33.7 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.

### **33.8 Business Days**

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

### **33.9 Currency of account**

- (a) Subject to paragraphs (b) and (c) below, the Base Currency 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 the Base Currency shall be paid in that other currency.

### **33.10 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 Agent (after consultation with the Borrower); 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 Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent agreed between the Agent and the Borrower (acting reasonably), be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

### **33.11 Disruption to payment systems etc.**

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

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above 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 Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above 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 Agent and the Borrower (whether or not it is finally determined that a Disruption Event has occurred) shall 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 39 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

### **34 SET-OFF**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), if an Event of Default is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking

branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **35 NOTICES**

### **35.1 Communications in writing**

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

### **35.2 Addresses**

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

- (a) in the case of the Borrower and the Parent:

Address: First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE

Attention: [REDACTED] and [REDACTED]

Email: [REDACTED] and [REDACTED] with copy to [REDACTED]

- (b) in the case of each Mandated Lead Arranger, the details notified in writing to the Agent on or prior to the Original Signing Date by that Mandated Lead Arranger;

- (c) in the case of each Original Lender, the details notified in writing to the Agent on or prior to the Original Signing Date by that Original Lender;

- (d) in the case of each Lender (other than an Original Lender) or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

- (e) in the case of the Agent:

Address: SPM, C&I, NatWest Group, 2nd Floor, 250 Bishopsgate, London EC2M 4AA

Attention: [REDACTED]

Email: [REDACTED]

- (f) in the case of the Security Agent:

Address: SPM, C&I, NatWest Group, 2nd Floor, 250 Bishopsgate, London EC2M 4AA

Attention: [REDACTED]

Email: [REDACTED]

or any substitute address, email address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

### **35.3 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 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) All notices or communications addressed or copied to an Obligor must be sent with a copy to the email address set out in paragraph (a) of Clause 35.2 (*Addresses*).
- (e) Any communication or document made or delivered to the Borrower in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Obligors.
- (f) Any communication or document which becomes effective, in accordance with paragraphs (a) to (e) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **35.4 Notification of address**

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

#### **35.5 Communication when the Agent is an Impaired Agent**

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

#### **35.6 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 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 electronic communication or delivery made between those two Parties will be effective only when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Agent or Security Agent, only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

- (c) Any electronic communication or document which becomes effective, in accordance with paragraph (b) 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.
- (d) 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 35.6.

### **35.7 Use of websites**

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 35.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

### **35.8 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 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.

## **36 CALCULATIONS AND CERTIFICATES**

### **36.1 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.

### **36.2 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.

### **36.3 Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
  - (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 two decimal places.



### 37 PARTIAL INVALIDITY

If, at any time, any provision of 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 laws of any other jurisdiction will in any way be affected or impaired.

### 38 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 Finance Document. 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.

### 39 AMENDMENTS AND WAIVERS

#### 39.1 Subordination Deed

This Clause 39 is subject to the terms of each Relevant Subordination Deed.

#### 39.2 Required consents

- (a) Subject to the remainder of this Clause 39, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 27.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Paragraph (c) of Clause 24.10 (*Pro rata interest settlement*) shall apply to this Clause 39.

#### 39.3 All Lender matters

Subject to Clause 39.6 (*Changes to reference rates*), an amendment or waiver or (in the case of the Transaction Security Documents) a consent, or in relation to any term of any Finance Document, that has the effect of changing or which relates to:

- (a) the definitions of “Majority Lenders”, “Super Majority Lenders”, “Blocking Regulation”, “Change of Control”, “Sanctions”, “Sanctions Authority”, “Sanctions List”, “SRC Mandatory Prepayment Event”, “Mandatory Equity Prepayment” and “Restricted Party” (and any other defined terms used therein) in Clause 1.1 (*Definitions*);
- (b) an increase in any Commitment or the Total Commitments (other than any increase under Clause 2.2 (*Increase*)), an extension of the Availability Period or the Certain Funds Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

- (c) an extension to the date of payment of any amount under the Finance Documents (other than in relation to Clause 8 (*Mandatory Prepayment and Cancellation*)) (other than Clause 8.1 (*Exit*));
- (d) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable (other than in relation to Clause 8 (*Mandatory Prepayment and Cancellation*)) (other than Clause 8.1 (*Exit*));
- (e) subject to Clause 33.10 (*Change of currency*), a change in currency of payment of any amount or any Commitment under the Finance Documents;
- (f) a change to the Obligors other than in accordance with Clause 26 (*Changes to the Obligors*);
- (g) a change to the conditions for establishing an Additional Facility set out in paragraph (c) of Clause 2.3 (*Additional Facilities*);
- (h) any provision which expressly requires the consent of all the Lenders; or
- (i) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 8.1 (*Exit*), Clause 8.5 (*Application of mandatory prepayments*), Clause 9.8 (*Application of prepayments*), paragraph (a) of Clause 19.17 (*Anti-corruption law*), Clause 19.18 (*Sanctions*), Clause 22.8 (*Anti-corruption law*), Clause 22.23 (*Sanctions*), Clause 24 (*Changes to the Lenders*), Clause 26 (*Changes to the Obligors*), Clause 29 (*Application of proceeds*), Clause 31 (*Sharing among the Finance Parties*), Clause 32 (*Turnover by the Secured Parties*), Clause 44 (*Governing Law*), Clause 45 (*Enforcement*) or this Clause 39, shall not be made or given without the prior consent of all the Lenders.

#### **39.4 Super Majority Lender matters**

An amendment or waiver or (in the case of the Transaction Security Documents) a consent in relation to any term of any Finance Document that has the effect of changing or which relates to:

- (a) the nature or scope of the Charged Property; or
- (b) the release of any guarantee or Security granted under a Finance Document; or
- (c) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made or given without the prior consent of the Super Majority Lenders.

#### **39.5 Other exceptions**

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent or the Mandated Lead Arranger.
- (b) Any amendment or waiver which:
  - (i) relates only to the rights or obligations applicable to a particular Utilisation, Facility or class of Lender; and
  - (ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility or another class of Lender,

may be made in accordance with this Clause 39 but as if references in this Clause 39 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility or forming part of that particular class.

- (c) In accordance with Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*), in ascertaining the Super Majority Lenders, the Majority Lenders or whether any given percentage of the Total Commitments (or of the relevant group of Lenders) has been obtained to approve any request for a consent, waiver, amendment or other vote under the this Agreement, the Commitment of any Investor Affiliate which becomes a Lender will be deemed to be zero (and that Investor Affiliate will be deemed not to be a Lender for such purposes).
- (d) No consent from any Lenders shall be required in connection with the establishment of an Additional Facility pursuant to an Additional Facility Notice (other than the consent of the relevant Additional Facility Lender(s)) and provided such Additional Facility is established in accordance with Clause 2.3 (*Additional Facilities*).

### 39.6 Changes to reference rates

- (a) Subject to paragraph (a) of Clause 39.5 (*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
    - (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 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 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 Original Signing Date,

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

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

(i) its Commitment(s) shall not be included for the purposes of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(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 39.6:

**“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 Borrower, materially changed;

(b)

(i)

(A) the administrator of the RFR or its supervisor publicly announces that the 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, 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; or

(iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used.

- (c) the administrator of the RFR (or the administrator if an interest rate which is a constituent element 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 Borrower) 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
  - (i) in the opinion of the Majority Lenders and the Borrower, 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:

- (i) formally designated, nominated or recommended as the replacement for the RFR by:
  - (A) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or
  - (B) 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 (B) above;
- (ii) 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
- (iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to the RFR.

### 39.7 Excluded Commitments

The share in any Loan, Available Commitment or Commitment of any Lender which does not reply to a request for consent under a Finance Document (other than an amendment, waiver or consent referred to in paragraphs (b), (c), (d) and (g) of 39.3 (*All Lender matters*)) within ten Business Days (or such longer period as the Borrower and the Agent may agree) after receipt of a request from the Agent:

- (a) shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations 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.

### 39.8 Replacement of Lender

- (a) If at any time:
- (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);
  - (ii) any Lender becomes a Defaulting Lender;
  - (iii) an Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (*Illegality*) or to pay additional amounts pursuant to Clause 15.1 (*Increased Costs*), Clause 14.2 (*Tax gross-up*) or Clause 14.3 (*Tax indemnity*) to any Lender; or
  - (iv) any Lender becomes a Market Disruption Lender,

then the Borrower may, on ten Business Days' prior written notice to the Agent and such Lender, 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 (or part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") selected by the Borrower 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 transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.10 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents. Where such transfer relates to a transfer of part of a Lender's Commitment, the remaining part of the Lender's Commitment shall be repaid in accordance with subparagraph (a)(C) of Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*).

- (b) The replacement of a Lender pursuant to this Clause 39.8 shall be subject to the following conditions:
- (i) the Borrower shall have no right to replace the Agent or Security Agent (unless such right arises as a result of Clause 27.13 (*Replacement of the Agent*));
  - (ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;
  - (iii) in the event of a replacement of a Non-Consenting Lender or a Market Disruption Lender, such replacement must take place no later than 90 days after the date on which that Lender is deemed a Non-Consenting Lender or Market Disruption Lender (as applicable);
  - (iv) in no event shall the Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (v) the 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.
- (c) A Lender shall perform the checks described in subparagraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and

shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

- (d) In the event that:
- (i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders (or the Lenders under a Facility) to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents (other than an amendment, waiver or consent referred to in paragraphs (b), (c), (d) and (g) of Clause 39.3 (*All Lender matters*)); and
  - (ii) in respect of a consent, waiver or amendment that requires the approval of all the Lenders (or all the Lenders under a Facility) or the Super Majority Lenders, the Majority Lenders have consented or agreed to such waiver or amendment,
- then any Lender who does not and continues not to consent or agree to such waiver or amendment (after the period of ten Business Days has elapsed) shall be deemed a non-consenting Lender (a “**Non-Consenting Lender**”).

### 39.9 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
- (i) the Majority Lenders or the Super Majority Lenders; or
  - (ii) whether:
    - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, Total Term Commitments, Aggregate Total Additional Facility Commitments or Total Additional Facility Commitments under the relevant Facility/ies;
    - (B) the agreement of a 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 relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies 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 subparagraphs (i) and (ii) above.
- (b) For the purposes of this Clause 39.9, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
  - (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 Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

### 39.10 Replacement of a Defaulting Lender

- (a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Agent and such Lender 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 to an Eligible Institution (a "**Replacement Lender**") selected by the Borrower, 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:
- (i) equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.10 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents; or
  - (ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in subparagraph (i) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 39.10 shall be subject to the following conditions:
- (i) the Borrower shall have no right to replace the Agent or Security Agent;
  - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;
  - (iii) the transfer must take place no later than 90 days after the notice referred to in paragraph (a) above is given;
  - (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 Agent and the Borrower when it is satisfied that it has complied with those checks.

## 40 CONFIDENTIALITY

### 40.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 40.2 (*Disclosure of Confidential Information*) and Clause 40.4 (*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.



## 40.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates, Related Funds and any of its or their officers, directors, employees, professional advisers, insurers or reinsurers, insurance or reinsurance brokers, corporate administrators, 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 Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, 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 Obligors (including its insurers, reinsurers and insurance brokers) and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (iii) appointed by any Finance Party or by a person to whom subparagraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (c) of Clause 27.15 (*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 subparagraph (i) or (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 information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
  - (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 24.8 (*Accession of an Additional Facility Lender*);
  - (viii) who is a Party; or
  - (ix) with the consent of the Borrower,

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

- (A) in relation to subparagraph (b)(i), (b)(ii) or (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 subparagraph (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; or
  - (C) in relation to subparagraphs (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;
- (e) to any person appointed by that Finance Party or by a person to whom subparagraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including 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 Borrower and the relevant Finance Party; and
- (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.

#### **40.3 Trade Announcements**

Notwithstanding the foregoing, the Finance Parties may at their own expense issue news releases and publish “tombstone” advertisements and other announcements and prepare internal materials for marketing purposes relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the members of the Group or one or more Investors) (collectively, “**Trade Announcements**”) provided that such Trade Announcements do not contain information about the Group or the Facilities other than (i) the Original Signing Date, the ARA Signing Date (ii) the names of the Obligors, (iii) the place of incorporation of the Obligors, (iv) the names of the Agent and the Mandated Lead Arranger and their respective roles, (v) the type of Facilities, and (vi) such other information as may be agreed between such Finance Party and the Borrower.

#### **40.4 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) the Original Signing Date and the ARA Signing Date;
  - (v) Clause 44 (*Governing Law*);
  - (vi) the names of the Agent and the Mandated Lead Arranger;
  - (vii) date of each amendment and restatement of this Agreement;
  - (viii) amounts of, and names of, the Facilities (and any tranches);
  - (ix) amount of Total Commitments;
  - (x) currency of the Facilities;
  - (xi) type of Facilities;
  - (xii) ranking of Facilities;
  - (xiii) Termination Date for Facilities;
  - (xiv) changes to any of the information previously supplied pursuant to subparagraphs (i) to (xiii) above; and
  - (xv) such other information agreed between such Finance Party and the Borrower,
- 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 Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in subparagraphs (a)(i) to (a)(xv) above, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Borrower and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the 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.

#### 40.5 Entire agreement

This Clause 40 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.

#### **40.6 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.

#### **40.7 Notification of disclosure**

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to subparagraph (b)(v) of Clause 40.2 (*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 40.

#### **40.8 Continuing obligations**

The obligations in this Clause 40 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 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.

### **41 CONFIDENTIALITY OF FUNDING RATES**

#### **41.1 Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
  - (i) any Funding Rate to the Borrower pursuant to Clause 10.4 (*Notification of rates of interest*); 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 Agent and the relevant Lender.

- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Investors, 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 sub-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 or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (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 Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender.

#### 41.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
  - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 41.1 (*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; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41 (*Confidentiality of Funding Rates*).

#### 41.3 No Event of Default

No Event of Default will occur under Clause 23.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 41 (*Confidentiality of Funding Rates*).

## **42 DISCLOSURE OF LENDER DETAILS BY AGENT**

### **42.1 Supply of Lender details to the Borrower**

The Agent shall provide to the Borrower, within three Business Days of a request by the Borrower (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, the contact details as provided to the Agent 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 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.

### **42.2 Supply of Lender details at the Borrower's direction**

- (a)** The Agent shall, at the request of the Borrower, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
  - (i)** other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
  - (ii)** member of the Group.
- (b)** Subject to paragraph (c) below, the Borrower shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c)** The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

### **42.3 Supply of Lender details to other Lenders**

- (a)** If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b)** The Agent shall, if so directed by the Requisite Lenders, request that each Lender indicate to it whether it is a Disclosing Lender.

### **42.4 Lender enquiry**

If any Lender believes that any entity is, or may be, a Lender and:

- (a)** that entity ceases to have an Investment Grade Rating; or
- (b)** an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

#### **42.5 Lender details definitions**

In this Clause 41:

“**Requisite Lenders**” means a Lender or Lenders whose Commitments aggregate 15% (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15% (or more) of the Total Commitments immediately prior to that reduction).

#### **43 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.

#### **44 GOVERNING LAW**

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

#### **45 ENFORCEMENT**

##### **45.1 Jurisdiction of English courts**

- (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 45.1 above and (b) above, to the extent allowed by law:
  - (i)** no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii)** the Finance Parties may take concurrent proceedings in any number of jurisdictions.

##### **45.2 Service of process**

- (a)** Without prejudice to any other mode of service allowed under any relevant law, each Obligor and the Parent:
  - (i)** irrevocably appoints PSF Capital Services Limited, Vestry House, Laurence Pountney Hill, EC4R 0EH 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)** If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligor’s Agent must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Obligors and the Security Agent and is intended to be and is delivered by them as a deed on the date above.



**SCHEDULE 1**  
**THE ORIGINAL LENDER**

| <b>Name of Original Lender</b> | <b>Term Facility Commitment (GBP)</b> | <b>Acquisition Facility A Commitment (GBP)</b> | <b>Acquisition Facility B Commitment (GBP)</b> | <b>Treaty Passport scheme reference number (if applicable)</b> | <b>Jurisdiction of tax residence (if applicable)</b> |
|--------------------------------|---------------------------------------|--|--|--|--|
| National Westminster Bank Plc  | 9,853,000                             | 4,011,000                                      | 35,831,000                                     | N/A  | N/A  |
| <b>Total</b>                   | 9,853,000                             | 4,011,000                                      | 35,831,000                                     |  |  |

**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

**PART 1 – Conditions Precedent to the Term Loan<sup>1</sup>**

**1 CORPORATE AUTHORISATIONS**

- (a)** A copy of the constitutional documents of the Parent and the Obligors (as applicable).
- (b)** A copy of a resolution of the board of directors of the Parent and the Borrower GP (in its own capacity and its capacity as general partner of the Borrower):
  - (i)** approving the terms of, and the transactions contemplated by, the Borrower LPA and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Borrower LPA and the Finance Documents to which it is a party;
  - (ii)** authorising a specified person or persons to execute the Borrower LPA and the Finance Documents to which it is a party on its behalf;
  - (iii)** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv)** in the case of each Obligor (other than the Borrower GP), authorising the Borrower GP to act as its agent under the Finance Documents.
- (c)** A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and identified as the persons who will sign the relevant Finance Documents.
- (d)** A certificate of an authorised signatory of the Borrower GP (in its own capacity and its capacity as general partner of the Borrower) and the Parent:
  - (i)** attaching copies of each of the Partnership Documents and the constitutional documents of Long Term Assets Limited; and
  - (ii)** confirming:
    - (A)** that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on the Borrower, the Borrower GP or the Parent (as applicable) to be exceeded;
    - (B)** each copy document relating to it specified in this paragraph 1 of Part 1 (*Conditions Precedent to the Term Loan*) of Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the Original Signing Date; and
    - (C)** the Parent has obtained all consents and approvals, and taken all other actions, as may be required by any shareholder agreement in respect of its shares in order for the Parent and each Obligor to enter into and perform its obligations under the Finance Documents, and for the Finance Parties

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<sup>1</sup> The conditions precedent in this Part 1 were satisfied on or about 14 August 2023

to exercise their rights and enforce the Transaction Security pursuant to the Transaction Security Documents.

- (e) A copy of a resolution of the shareholders of the Borrower GP amending the articles of the Borrower GP to remove or disapply any lien that the Borrower GP has over its shares and any provisions that could restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (f) A copy of the Limited Partner Vote (as defined in the Borrower LPA) pursuant to clause 9.3 of the Borrower LPA consenting to (i) the grant of (A) Security by the Borrower GP over its rights to receive amounts under the Borrower LPA, and (B) the power of attorney by the Borrower GP in favour of the Security Agent in respect of all the Borrower GP's rights under the Borrower LPA; and (ii) any Transfer of the General Partner's Interest (each as defined in the Borrower LPA) and/or its rights and interests resulting from the enforcement by the Security Agent of such Security and/or the exercise by the Security Agent of the rights under such power of attorney.

## 2 FINANCE DOCUMENTS

- (a) The Subordination Deed executed by the Obligors and the Parent.
- (b) This Agreement executed by the Obligors and the Parent.
- (c) The Fee Letters executed by the Borrower.
- (d) The following Transaction Security Documents executed by the Parent and Obligors (as applicable):

| Name of security provider | Transaction Security Document  |
|---------------------------|--|
| The Parent                | A Guernsey law limited recourse security interest agreement in respect of the entire issued share capital of the Borrower GP.  |
|                           | A Guernsey law limited recourse security interest agreement in respect of the limited partner interest of the Parent in the Borrower.  |
|                           | A Guernsey law limited recourse security interest agreement over receivables owed from the Borrower to the Parent pursuant to the loan agreement dated 29 July 2021 between the Parent as lender and the Borrower as borrower. |
| The Borrower              | A Guernsey law security interest agreement over Guernsey situs bank accounts of the Borrower.  |
|                           | An English law debenture creating fixed and floating security over the assets of the Borrower (and an assignment by way of security over receivables owed by any SRC to the Borrower).   |
|                           | A Guernsey law security interest agreement in respect of the shares held by the Borrower in LTAL.  |

| Name of security provider | Transaction Security Document   |
|---------------------------|---|
| The Borrower GP           | A Guernsey law security interest agreement over the Borrower GP's rights to receive amounts under the Borrower LPA. |
|                           | A Guernsey law security interest agreement over Guernsey situs bank accounts of the Borrower GP.                    |

- (e) A Guernsey law power of attorney granted by the Borrower GP in favour of the Security Agent in respect of all of its rights under the Borrower LPA.
- (f) A copy of all notices, share ledgers, shareholder or partner registers, certificates, transfer and stock transfer forms or equivalent required under each Transaction Security Document listed above (other than acknowledgements from third parties) which that Transaction Security Document requires to be delivered in accordance with the terms of that Transaction Security Document.

### 3 LEGAL OPINION

- (a) A legal opinion of Hogan Lovells International LLP, legal advisers to the Agent and the Mandated Lead Arranger as to English law addressed to the Agent, the Security Agent and the Mandated Lead Arranger substantially in the form distributed to the Original Lender prior to the Original Signing Date.
- (b) A legal opinion of Carey Olsen (Guernsey) LLP, legal advisers to the Agent and the Mandated Lead Arranger as to Guernsey law addressed to the Agent, the Security Agent and the Mandated Lead Arranger substantially in the form distributed to the Original Lender prior to the Original Signing Date.

### 4 OTHER DOCUMENTS AND EVIDENCE

- (a) The Original Group Structure Chart which shows the Parent and the Group.
- (b) The Base Case Model in the most recent form provided to the Original Lender prior to the Original Signing Date together with such amendments, additions and/or supplements as are notified to the Original Lender and which do not materially and adversely affect the interests of the Lender under the Finance Documents or which have been made with the consent of the Lender (acting reasonably).
- (c) The Original Financial Statements of the Borrower.
- (d) A Funds Flow Statement which shall be for information purposes only and without the right of approval of the Finance Parties.
- (e) The Initial CBJP Investment Documents executed by all parties thereto and the transaction summary paper in respect of the Initial CBJP Investment (other than the Initial Trustees Guernsey Security Document).
- (f) The latest draft of the Initial Trustees Guernsey Security Document.
- (g) The Asset and Liability Management Strategy.
- (h) The Initial CBJP Investment transaction structure.
- (i) Evidence satisfactory to the Lenders that:

- (i) the pension scheme trustees of the Initial CBJP Investment have taken independent legal advice in relation to, and have approved, the transaction; and
  - (ii) that TPR has been consulted in respect of, and has not raised any objection to, the Initial CBJP Investment.
- (j) Evidence satisfactory to the Lenders that all other sources of funding for the Initial CBJP Investment have been made available to the Borrower and Sponsor Rescue Company and that the relevant Sponsor Rescue Company has gone (or will, immediately following the Closing Date go) on risk in respect of the Initial CBJP Investment.
- (k) A statement of the agreed amount of Partnership Assets (if any) for the purposes of paragraph (b)(ii)(A)(2) of the definition of “Approved CBJP Investment”.
- (l) Copies of all intra-group loan agreements between the Obligor.
- (m) Evidence that any process agent referred to in Clause 45.2 (*Service of process*) has accepted its appointment.
- (n) Evidence that all fees, costs and expenses then due and payable from the Borrower under this Agreement will be paid on the Closing Date or deducted from the Loans to be made on the Closing Date (and evidence of such deduction from the Utilisation Request(s)), as evidenced in the Funds Flow Statement or an irrevocable payment confirmation from a bank above will satisfy any such requirement.
- (o) Completion of all “**know your customer**” or other similar checks under all applicable laws and regulations which the Mandated Lead Arranger considers necessary in connection with their entry into the Finance Documents, including in respect of the Initial Investors as at the Original Signing Date.

## **PART 2 – Conditions Precedent to Acquisition Facility A**

### **1 DOCUMENTS AND EVIDENCE**

- (a) A copy of the MBO SPA executed by the parties thereto provided that this condition shall be satisfied if the MBO SPA delivered pursuant to this paragraph 1(a) does not contain any amendments or modifications which:
- (i) have the effect of reducing or deferring receipt of the purchase price payable under the MBO SPA; or
  - (ii) otherwise materially and adversely affect the interests of Lenders (taken as a whole) under the Finance Documents compared to the version of the MBO SPA delivered to the Lenders before the ARA Signing Date,
- in each case, unless otherwise made with the approval of the Original Lender.
- (b) Details of the Pre-Acquisition Costs (for information purposes only and without the right of approval by the Finance Parties).
- (c) Evidence that all fees, costs and expenses then due and payable from the Borrower under this Agreement in connection with Acquisition Facility A will be paid on the Acquisition Facility A Closing Date or deducted from the Loans to be made on the Acquisition Facility A Closing Date (and evidence of such deduction from the Utilisation Request(s)) (as evidenced in a Utilisation Request will satisfy any such requirement).

### **2 ACQUISITION DOCUMENTS**

A copy of the Rule 2.7 Announcement, provided that this condition shall be satisfied if the Rule 2.7 Announcement delivered pursuant to this paragraph 2 does not contain any material amendments or modifications which would materially and adversely affect the interests of Lenders (taken as a whole) compared to the version of the Rule 2.7 Announcement delivered to the Lenders before the ARA Signing Date (unless otherwise made with the approval of the Original Lender).

### **PART 3 – Conditions Precedent to Acquisition Facility B**

#### **1 DOCUMENTS AND EVIDENCE**

- (a)** An Acquisition Funds Flow Statement which shall be for information purposes only and without the right of approval of the Finance Parties detailing the payments to be made at or immediately before or after the Acquisition Facility B Closing Date.
- (b)** Evidence that all fees, costs and expenses then due and payable from the Borrower under this Agreement in connection with Acquisition Facility B will be paid on the Acquisition Facility B Closing Date, as evidenced in the Funds Flow Statement and the Acquisition Fee Letter.
- (c)** A certificate of an authorised signatory of the Borrower confirming that:
  - (i)** the MBO Sale has been or will be completed prior to the date of the Acquisition or contemporaneously with the Acquisition on the Acquisition Closing Date; and
  - (ii)** no amendments have been made to the MBO SPA delivered to the Agent pursuant to paragraph 1(a) of Part 2 of Schedule 2 (*Conditions Precedent*) which:
    - (A)** have the effect of reducing or deferring receipt of the purchase price payable under the MBO SPA; or
    - (B)** otherwise materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents, compared to the version of the MBO SPA delivered to the Lenders before the ARA Signing Date,

in each case, unless otherwise made with the approval of the Original Lender.

#### **2 ACQUISITION DOCUMENTS**

- (a)** If the Acquisition is effected by way of the Scheme:
  - (i)** a copy of the Rule 2.7 Announcement, certified as a true and correct copy by Bidco;
  - (ii)** a copy of the Scheme Circular, certified as a true and correct copy by Bidco;
  - (iii)** a copy of the Scheme Order, certified as a true and correct copy by Bidco;
  - (iv)** a copy of the Scheme Resolutions, certified as a true and correct copy by Bidco; and
  - (v)** the DCU Deed Poll executed by Bidco; and
  - (vi)** a certificate of Bidco (signed by a director):
    - (A)** confirming that the Scheme Order has been delivered to the Registrar of Companies of England and Wales and that the Scheme has become effective; and
    - (B)** all the terms and conditions of the Scheme (other than payment of the consideration for the Acquisition) have been satisfied and no waiver or amendment of the terms and conditions of the Scheme has occurred, in each case other than as permitted or required (as the case may be) pursuant to paragraphs (f)(iii) and (f)(iv) of Clause 22.32 (*Scheme undertakings*),

provided that the documents set out in this paragraphs (a)(i) to (a)(v) above shall be considered to be in form and substance satisfactory to the Agent and all of the Lenders if such documents are in such form that complies with the conditions of Clause 22.32 (*Scheme undertakings*).

- (b)** If the Acquisition is effected by way of the Offer,
- (i)** a copy of the Offer press announcement, certified as a true and correct copy by Bidco;
  - (ii)** a copy of each other Offer Document, certified as a true and correct copy by Bidco;
  - (iii)** the certificate from the Receiving Agent issued in accordance with Rule 10 of the Takeover Code; and
  - (iv)** a certificate of Bidco (signed by a director) certifying that:
    - (A)** it has received acceptances of the Offer from Target Shareholders whose Target Shares represent, in aggregate, not less than 90 per cent (or such lower acceptance threshold agreed by all the Lenders) of the Target Shares to which the Offer relates; and
    - (B)** all the terms and conditions of the Offer (other than payment of the consideration for the Acquisition) have been satisfied and no waiver or amendment of the terms and conditions of the Offer has occurred, in each case other than as permitted or required (as the case may be) pursuant to paragraphs (d)(iv) and (d)(v) of Clause 22.33 (*Offer undertakings*),

provided that the documents set out in this paragraph (b)(i) to (b)(iii) shall be considered to be in form and substance satisfactory to the Agent and all of the Lenders if such documents are in such form that complies with the conditions of Clause 22.33(*Offer undertakings*) (as applicable).



**SCHEDULE 3  
REQUESTS**

**PART 1  
UTILISATION REQUEST**

From: [Borrower]/[●]

To: [[●]] as Agent

Dated:

**PSF Capital Reserve L.P. – facilities agreement  
dated [ ] 2023 (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:

Borrower: [ ]

Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)

Facility to be utilised: [Acquisition Facility A]/[Acquisition Facility B]/[Term Facility ]/[Additional Facility]\*

Related Approved CBJP Investment: [ ]

GBP

Currency of Loan:

Amount: [ ] or, if less, the Available Facility

Interest Period: [ ]

**3** We confirm that:

**(a)** [all conditions precedent to drawdown under the Bidco Loan Agreement have been satisfied such that the proceeds of the Acquisition Facility B Loan are able to be, and will be, advanced by the Borrower to Bidco pursuant to the terms of the Bidco Loan Agreement on the proposed Utilisation Date; and]\*

**(b)** each [other]\* condition specified in Clause 4.2 (*Conditions precedent to utilisation of Acquisition Facility A and Acquisition Facility B*) [or, to the extent applicable, Clause 4.5 (*Utilisations during the Certain Funds Period*)] will be satisfied on the date of this Utilisation Request.

**4** The proceeds of this Loan should be credited to [account].

**5** This Utilisation Request is irrevocable.

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\* Delete as appropriate.

Yours faithfully

authorised signatory for

[*name of Borrower*]/[●]

**PART 2**  
**SELECTION NOTICE APPLICABLE TO A LOAN**

From: [Borrower]/[●]

To: [[●]] as Agent

Dated:

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (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 [Acquisition Facility A Loan]/[Acquisition Facility B Loan]/[Term Facility Loan]/[Additional Facility Loan] with an Interest Period ending on [ ].\*  
  
[We request that the next Interest Period for the above [Acquisition Facility A Loan]/[Acquisition Facility B Loan]/[Term Facility Loan]/[Additional Facility Loan] is [ ]].\*\*\*
  
- 3 This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for

[the Borrower on behalf of]  
[name of Borrower]

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\* Insert details of all Term Facility Loans or Additional Facility Loans which are term loans (as applicable) which have an Interest Period ending on the same date.  
\*\*\* Use this option if sub-division is not required.

**SCHEDULE 4**  
**FORM OF TRANSFER CERTIFICATE**

To: [[●]] as Agent

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

Dated:

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (the “Facilities Agreement”)**

- 1** We refer to the Facilities Agreement. This is a Transfer Certificate for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
- 2** We refer to Clause 24.5 (*Procedure for transfer*) of the Facilities 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 24.5 (*Procedure for transfer*) of the Facilities Agreement, all of the Existing Lender’s rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facilities 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 35.2 (*Addresses*) of the Facilities 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 24.4 (*Limitation of responsibility of Existing Lenders*).
- 4** The New Lender confirms that it is:
  - (a)** [a Qualifying Lender (other than a Treaty Lender);]
  - (b)** [a Treaty Lender (on the assumption that all procedural formalities have been completed);]
  - (c)** [not a Qualifying Lender.]<sup>2</sup>
- 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
    - (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

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<sup>2</sup> Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

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.]<sup>3</sup>
- 6 [5]. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]<sup>4</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and hereby notifies the Borrower that it wishes that scheme to apply to the Facilities Agreement.]<sup>5</sup>
- 7 The New Lender confirms that it [is]/[is not] an Investor Affiliate.
- 8 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.
- 9 This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>3</sup> Include if New Lender comes within subparagraph (ii) of paragraph (a) of the definition of Qualifying Lender in Clause 14.1 (*Definitions*).

<sup>4</sup> Insert jurisdiction of tax residence.

<sup>5</sup> Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred**

*[insert relevant details, including Borrower and Facility]*

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

[Existing Lender]

By:

[New Lender]

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [ ].

[Agent]

By:

## SCHEDULE 5

### FORM OF ASSIGNMENT AGREEMENT

To: [[●]] as Agent, and [ ] as the Borrower, for and on behalf of each Obligor

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

Dated:

#### PSF Capital Reserve L.P. – facilities agreement dated [ ] 2023 (the “Facilities Agreement”)

- 1 We refer to the Facilities Agreement. This Assignment Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [●]. Terms defined in the Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
- 2 We refer to Clause 24.6 (*Procedure for assignment*) of the Facilities Agreement:
  - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement and the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facilities 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(s) and participations in Utilisations under the Facilities Agreement specified in The Schedule; and
  - (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.
- 3 The proposed Transfer Date is [●].
- 4 On the Transfer Date, the New Lender becomes party to the relevant Finance Documents as a Lender.
- 5 The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) are set out in The Schedule.
- 6 The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
- 7 The New Lender confirms that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender (on the assumption that all procedural formalities have been completed);]
  - (c) [not a Qualifying Lender.]<sup>6</sup>

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<sup>6</sup> Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

- 8 [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>7</sup>
- 9 [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]<sup>8</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and hereby notifies the Borrower that it wishes that scheme to apply to the Facilities Agreement.]<sup>9</sup>
- 10 The New Lender confirms that it [is]/[is not] an Investor Affiliate.
- 11 This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Facilities Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- 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.
- 13 This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 14 This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>7</sup> Include only if New Lender is a UK Non-Bank Lender – i.e. falls within subparagraph (ii) of paragraph (a) of the definition of Qualifying Lender in Clause 14.1 (*Definitions*).

<sup>8</sup> Insert jurisdiction of tax residence.

<sup>9</sup> Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.



**THE SCHEDULE**

**Rights to be assigned and obligations to be released and undertaken**

*[insert relevant details, including Borrower and Facility]*

*[Facility office address and attention details for notices and account details for payments]*

[Existing Lender]

By:

[New Lender]

By:

This Assignment Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [●].

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

[Agent]

By:

## SCHEDULE 6

### FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [●]

Dated:

#### PSF Capital Reserve L.P. – facilities agreement dated [ ] 2023 (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 The Calculation Date to which this Compliance Certificate relates is [●].
- 3 We confirm that as at the Calculation Date to which this Compliance Certificate relates:
  - (a) the Loan to Value Ratio is [●] and therefore the financial covenant contained in paragraph (a) of Clause 21.2 (*Financial condition*) of the Agreement [has/has not] been complied with;
  - (b) the Loan to Value Ratio (Adjusted for Pensions Surplus/Deficit) is [●] and therefore the financial covenant contained in paragraph (b) of Clause 21.2 (*Financial condition*) of the Agreement [has/has not] been complied with;
  - (c) the aggregate amount of Cash and Cash Equivalent Investments held by the Borrower is £ [●] and therefore the financial covenant contained in paragraph (c) of Clause 21.2 (*Financial condition*) of the Agreement [has/has not] been complied with;
  - (d) the Interest Cover Ratio is: [●] and therefore the financial covenant contained in paragraph (d) of Clause 21.2 (*Financial condition*) of the Agreement [has/has not] been complied with; and
  - (e) the Leverage Ratio is: [●] and therefore the financial covenant contained in paragraph (e) of Clause 21.2 (*Financial condition*) of the Agreement [has/has not] been complied with.
- 4 [We confirm that no Event of Default is continuing as at the date of this Compliance Certificate.]\*
- 5 Computations setting out (in reasonable detail) compliance with such provisions are attached to this Compliance Certificate.

Signed:

\_\_\_\_\_  
[Authorised signatory]

[●]

\* If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**SCHEDULE 7**  
**TIMETABLES**

|   |                  | <b>Loans in sterling</b> | <b>Loans in other currencies</b> |
|---|------------------|--------------------------|----------------------------------|
| Delivery of a duly completed Utilisation Request (Clause 5.1 ( <i>Delivery of a Utilisation Request</i> )) or a Selection Notice (Clause 11.1 ( <i>Selection of Interest Periods</i> )) | U-2<br>9:30 a.m. | U-2<br>9:30 a.m.         | U-2<br>9:30 a.m.                 |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )  | U-2<br>3:00 p.m. | U-2<br>3:00 p.m.         | U-2<br>3:00 p.m.                 |

“U” = date of utilisation or, if applicable, in the case of an Acquisition Facility A Loan, Acquisition Facility B Loan or a Term Facility Loan that has already been borrowed, the first day of the relevant Interest Period for that Acquisition Facility A Loan, Acquisition Facility B Loan or Term Facility Loan.

“U - X” = X Business Days prior to date of utilisation.

**SCHEDULE 8**  
**FORM OF INCREASE CONFIRMATION**

To: [[●]] as Agent, [[●]] as Security Agent, and the Borrower, for and on behalf of each Obligor

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

Dated:

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (the “Facilities Agreement”)**

- 1 We refer to the Facilities Agreement. This agreement (the Agreement) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.
- 3 The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in The Schedule (*Relevant Commitment/rights and obligations to be assumed by the Increase Lender*) as if it was an Original Lender under the Facilities Agreement in respect of the Relevant Commitments.
- 4 The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [●].
- 5 On the Increase Date, the Increase Lender becomes party to the relevant 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 35.2 (*Addresses*) are set out in the Schedule.
- 7 The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (d) of Clause 2.2 (*Increase*).
- 8 The Increase Lender confirms that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender (on the assumption that all procedural formalities have been completed);]
  - (c) [not a Qualifying Lender].<sup>10</sup>
- 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; or
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into

<sup>10</sup> Delete as applicable – each Increase Lender is required to confirm which of these categories it falls within.

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.]<sup>11</sup>

- 10 [10]. [The Increase Lender confirms that it is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [insert jurisdiction of tax residence], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and hereby notifies the Borrower that it wishes that scheme to apply to the Facilities Agreement.]
- 11 The Increase Lender confirms that it is not an Investor Affiliate.
- 12 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 13 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 14 This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>11</sup> Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within subparagraph (ii) of paragraph (a) of the definition of Qualifying Lender in Clause 14.1 (*Definitions*).

**THE SCHEDULE**

**Relevant Commitment/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 Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and the Increase Date is confirmed as [     ].

Agent

By:

**SCHEDULE 9**  
**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**PART 1**  
**FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION**

To: [[●]] as Agent

From: [The Lender]

Dated:

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (the “Agreement”)**

- 1 We refer to paragraph (a) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 We have entered into a Notifiable Debt Purchase Transaction.
- 3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

| <b>Commitment</b>     | <b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b> |
|-----------------------|---|
| [Relevant Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]          |

[Lender]

By:]

**PART 2**  
**FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION/NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH INVESTOR AFFILIATE**

To: [[●]] as Agent

From: [The Lender]

Dated:

**PSF Capital Reserve L.P. – facilities agreement  
dated [ ] 2023 (the “Agreement”)**

- 1 We refer to paragraph (c) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with an Investor Affiliate].
- 3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

| <b>Commitment</b>     | <b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b> |
|-----------------------|---|
| [Relevant Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]          |

[Lender]

By:



**SCHEDULE 10**  
**ADDITIONAL FACILITY NOTICE**

**PART 1**  
**FORM OF ACCESSION CERTIFICATE**

To: [●] as Agent and Security Agent

From: [●]

Date: [●]

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (the “Facilities Agreement”)**

- 1** We refer to the Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as an Accession Certificate for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2** The proposed Establishment Date is [●].
- 3** We refer to Clause 2.3 (*Additional Facilities*) of the Facilities Agreement. On the Establishment Date (or any other date agreed by the Agent and the Borrower) the New Additional Facility Lender becomes party to the relevant Finance Documents as a Lender.
- 4** The New Additional Facility Lender agrees to assume all the rights and obligations of a Lender in relation to the Additional Facility Commitments specified in the Schedule to this Agreement (the “**Schedule**”) in accordance with the terms of the Facilities Agreement.
- 5** The administrative details of the New Additional Facility Lender for the purposes of the Facilities Agreement are set out in the Schedule.
- 6** The New Additional Facility Lender confirms that it is:
  - (a)** [a Qualifying Lender (other than a Treaty Lender);]
  - (b)** [a Treaty Lender (on the assumption that all procedural formalities have been completed);]
  - (c)** [not a Qualifying Lender].<sup>12</sup>
- 7** [The New Additional Facility 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; or
  - (b)** a partnership each member of which is:
    - (i)** a company so resident in the United Kingdom; or
    - (ii)** a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of

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<sup>12</sup> Delete as applicable – each New Additional Facility Lender is required to confirm which of these categories it falls within.

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.]<sup>13</sup>

**8** [10]. [The New Additional Facility Lender confirms that it is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [insert jurisdiction of tax residence], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and hereby notifies the Borrower that it wishes that scheme to apply to the Facilities Agreement.]

**9** This Accession 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 Accession Certificate.

**10** This Accession Certificate has been executed and delivered on the date stated at the beginning of this Accession Certificate.

**11** This Accession Certificate and any non-contractual obligations arising out of it are governed by English law.

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<sup>13</sup> Include only if New Additional Facility Lender is a UK Non-Bank Lender i.e. falls within subparagraph (ii) of paragraph (a) of the definition of Qualifying Lender in Clause 14.1 (*Definitions*).

**THE SCHEDULE**

**Commitment To Be Assumed**

**Administrative details of the New Lender**

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

EXECUTED AS A DEED by [*Acceding Lender*]

acting by [**Name**] .....

and

[**Name**] .....

This Agreement is accepted as an Accession Certificate for the purposes of the Facilities Agreement by the Agent.

The Establishment Date is confirmed by the Agent as [●].

[**AGENT**]

By:

As Agent for and on behalf of each of the parties to the Facilities Agreement (other than the Obligor and the New Additional Facility Lender).

**PART 2**  
**FORM OF ADDITIONAL FACILITY NOTICE**

To: [●] (the “Agent”)

From: [●] (the “Borrower”)

From: [●] (the “Borrower”)

From: [●] (the “Lender”)

Date: [●]

**PSF Capital Reserve L.P. – facilities agreement**  
**dated [ ] 2023 (the “Agreement”)**

**1** We refer to the Facilities Agreement. This is an Additional Facility Notice. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.

**2** We wish to borrow a Loan on the following terms:

Borrower: [●]

|  |   |
|--|---|
| Lender:  | The amount of the proposed Additional Facility Commitments:     |
| Type of Additional Facility  | term facility   |
| Currency of Loan:  | GBP   |
| Availability Period for the proposed Additional Facility:                  | [●]   |
| The margin in respect of the proposed Additional Facility:                 | [●]   |
| The commitment fee payable in respect of the proposed Additional Facility: | [●]   |
| Establishment Date:  | [●] (or, if that is not a Business Day, the next Business Day). |
| Termination Date:  | The date falling 30 months after the Establishment Date.        |
| The maximum number of Additional Facility Loans                            | [●]   |

**3** We confirm that each condition specified in paragraph (c) of Clause 2.3 (*Additional Facility*) is satisfied on the date of this Additional Facility Notice.

Yours faithfully

---

authorised signatory for

[the Borrower]]

**SCHEDULE 11**  
**REFERENCE RATE TERMS**

|  |   |
|--|---|
| <b>CURRENCY:</b>   | Sterling.   |
| <i>Cost of funds as a fallback</i>   | Cost of funds will not apply as a fallback.   |
| <i>Definitions</i>   |   |
| <b>Additional Business Days:</b>   | An RFR Banking Day.   |
| <b>Break Costs:</b>  | None specified  |
| <b>Business Day Conventions (definition of “Month” and Clause 11.2 (Non-Business Days)):</b> | <p>(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:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</li> </ul> <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not)</p> |
| <b>Central Bank Rate:</b>  | The Bank of England’s Bank Rate as published by the Bank of England from time to time.  |

- CURRENCY:** Sterling.
- Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees with the Borrower to do so in place of the Agent) of the Central Bank Rate spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
- Central Bank Rate Spread:** In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees with the Borrower to do so in place of the Agent) of:
- (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 is not available for that RFR Banking Day, 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
  - (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
    - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
    - (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to four decimal places.
- 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 Interest Period or, if that day is not a Business Day, the immediately following Business Day.

**CURRENCY:** Sterling.

**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:** One Month

***Reporting Times***

Deadline for Lenders to report market disruption in accordance with Clause 12.2 (*Market disruption*): Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report cost of funds in accordance with Clause 12.3 (*Cost of funds*): Close of business on the date falling two Business Days in London after the Reporting Day (or if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period).



**SCHEDULE 12**  
**DAILY NON-CUMULATIVE COMPOUNDED RFR RATE**

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR<sub>i</sub>**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

“**UCCDR<sub>i-1</sub>**” means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n<sub>i</sub>**” means the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn<sub>i</sub>**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{j-1P} \times n_j}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

[Signature page to PSF Senior Facilities Agreement]

“**d<sub>0</sub>**” 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 **d<sub>0</sub>**, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate<sub>i-LP</sub>**” 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<sub>i</sub>**” 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<sub>i</sub>**” has the meaning given to that term above.

**SCHEDULE 13**  
**LENDER APPROVED LIST**

BAML

Bank of Montreal

BNPP

Citi

CBA

CACIB

DB

GS

HSBC

ING

JPM

Lloyds

MS

Natixis

Nomura

RBC

Santander

SMBC

SocGen

AIB

ANZ

Bank of Ireland

BTMU

Bawag

Bayerische Landesbank

BBVA

CIBC

CIT

Clydesdale

Commerz

Co-operative Bank

Danske

DBS

DNB

DZ Bank

Erste

Fifth Third

Haymarket

Helena

Intesa

Investec

KBC

LBBW

M&G

Macquarie

Mediobanca

Mizuho

NAB

NIBC

Nordea

Rabobank

Raffaissen Group

Rothschild

RZB

Sabadell

Scotia

SEB

Sumi Trust

Svenska Handelsbanken

Toronto Dominion

UBS

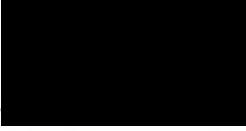
Unicredit

Wells Fargo

**SIGNATORIES**

**THE ORIGINAL LENDER**

Executed by **NATIONAL WESTMINSTER BANK PLC**

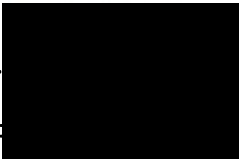
.....  .....

Name: 

Title: Authorised signatory

**THE MANDATED LEAD ARRANGER**

Executed by **NATIONAL WESTMINSTER BANK PLC**

.....  .....

Name:

Title: Authorised signatory

**THE AGENT**

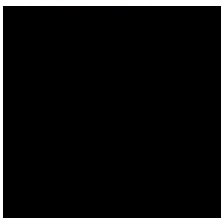
Executed by **NATIONAL WESTMINSTER BANK PLC**

.....  
Name: 

Title: Authorised signatory

**THE SECURITY AGENT**

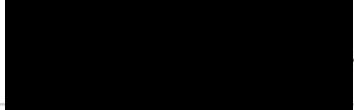
Executed by **NATIONAL WESTMINSTER BANK PLC**

.....  
Name: 

Title: Authorised signatory

**The Borrower GP**

**EXECUTED as a DEED by PENSION SUPERFUND CAPITAL GP II LIMITED**



Signature



Print name

Title: Director



**The Borrower**

**EXECUTED** as a **DEED** by **PENSION SUPERFUND CAPITAL GP II LIMITED**  
acting in its capacity as general partner of **PSF CAPITAL RESERVE L.P.**



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Signature



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Print name

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Title: Director

**The Parent**

**EXECUTED** for and on behalf of **PENSION SUPERFUND CAPITAL HOLDINGS LIMITED**



Signature



Print name

Director

Title