

EXECUTION VERSION

COMMITMENT LETTER

To: LondonMetric Property PLC (the "**Company**")
One Curzon Street,
London
W1J 5HB

For the attention of: Martin McGann/Jadzia Duzniak

With a copy to:

Jones Day
21 Tudor Street
London
EC4Y 0DJ

For the attention of: [REDACTED]

9 May 2025

Dear Sirs,

£205 million bridge facility (the "Facility")

We Barclays Bank PLC (the "**Mandated Lead Arranger**"), Barclays Bank PLC (the "**Bookrunner**") and Barclays Bank PLC (the "**Committed Lender**") are pleased to set out in this letter the terms and conditions on which we are willing to arrange and enter into the Facility.

In this letter:

"**Acquisition**" has the meaning given to it in the Facility Agreement.

"**Affiliate**" means in relation to a person, a subsidiary or holding company of that person, a subsidiary of any such holding company.

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

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

"**Bail-In Legislation**" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and

- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

"Certain Funds Period" has the meaning given to it in the Facility Agreement.

"Commitment Letter Fee" has the meaning given to it in paragraph 5.2 (Fees, Costs and Expenses).

"Committed Lender Proportion" means, at any time in relation to a Committed Lender, the committed lender proportion set out opposite its name in paragraph 3.1.

"Commitments" has the meaning given to it in the Facility Agreement.

"CP Schedule" has the meaning given to it in paragraph 4.7 (Facility Agreement).

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

"Escrow CPs" has the meaning given to it in paragraph 4.1 (Facility Agreement).

"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.

"Extension Fee" has the meaning given to it in paragraph 5.6 (Fees, Costs and Expenses).

"Extension Request " has the meaning given to it in paragraph 4.11 (Facility Agreement).

"Facility Agent" has the meaning given to it in paragraph 1.1 (Appointment).

"Facility Agreement" means the facility agreement to be entered into in relation to the Facility in substantially the form attached to this letter as Appendix 1, with such changes as may be agreed by the Mandated Lead Arranger, the Bookrunner, the Committed Lender and the Company in accordance with paragraph 4.4 and/or paragraph 4.6 (Facility Agreement).

"Facility Agreement Execution Date" has the meaning given to it in paragraph 4.2 (Facility Agreement).

"Facility Agreement Fee" has the meaning given to it in paragraph 5.4 (Fees, Costs and Expenses).

"Facility Documents" means the Facility Agreement.

"Long Stop Date" means:

- (a) the date falling four months after the date of this letter; or
- (b) any later date agreed between the Company and each of the Mandated Lead Arranger, the Bookrunner and Committed Lender,

in each case as such period may be extended in accordance with paragraphs 4.11 to 4.13.

"Mandate Documents" means this letter.

"Major Default" has the meaning given to it in the Facility Agreement.

"Offer" has the meaning given to it in the Facility Agreement.

"Party" means each person which is party to this letter.

"Release Instruction" means a release instruction in the form set out in Appendix 3 (Form of Release Instruction).

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

"Scheme" has the meaning given to it in the Facility Agreement.

"Signatory" means, in respect of a Party, any authorised person of that Party which has executed a Signature Page on behalf of that Party or whose signature or name appears on any Escrow CP.

"Signature Page" has the meaning given to it in paragraph 4.1 (Facility Agreement).

"Takeover Code" has the meaning given to it in the Facility Agreement.

"Total Commitments" has the meaning given to it in the Facility Agreement.

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

"Write-down and Conversion Powers" means:

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

Unless a contrary indication appears, a term defined in any Mandate Document has the same meaning when used in this letter.

1. Appointment

1.1 The Company appoints:

- (a) the Mandated Lead Arranger as exclusive Mandated Lead Arranger of the Facility;
- (b) the Bookrunner as exclusive Bookrunner in connection with the Facility;
- (c) the Committed Lender as exclusive Committed Lender for the Facility; and
- (d) Barclays Bank PLC as facility agent in connection with the Facility (the "**Facility Agent**").

1.2 Until this mandate terminates in accordance with paragraph 13 (Termination):

- (a) no other person shall be appointed as mandated lead arranger, bookrunner, committed lender or facility agent; and
- (b) except as provided in the Mandate Documents, no other compensation shall be paid to any person,

in connection with the Facility without the prior written consent of each of the Mandated Lead Arranger and the Company.

2. Conditions

2.1 This offer to arrange and enter into the Facility is made on the terms of the Mandate Documents and is subject to satisfaction of the following conditions:

- (a) the Acquisition is publicly announced by no later than the date falling three Business Days after the date of this letter or any later date agreed between the Company and each of the Mandated Lead Arranger, the Bookrunner and Committed Lender; and
- (b) the occurrence of the Facility Agreement Execution Date by no later than the Long Stop Date.

3. Committed Lender Proportions

3.1 The proportion of the Committed Lender in respect of the Facility is as follows:

Committed Lender	Facility (GBP)
Barclays Bank PLC	205,000,000
Total	205,000,000

3.2 The obligations of the Mandated Lead Arranger, the Bookrunner and the Committed Lender under the Mandate Documents are several.

4. Facility Agreement

Execution of Facility Agreement

- 4.1 Each of the Company, the Mandated Lead Arranger, the Committed Lender and the Facility Agent confirm that they have delivered:
- (a) original copies of their respective duly executed signature pages (the "**Signature Pages**") to the Facility Agreement (representing each role undertaken by such person under the Facility Agreement); and
 - (b) in the case of the Company, each of the documentary conditions precedent where the pages are referred as being so delivered in the CP Schedule (the "**Escrow CPs**"),
- to Jones Day to be held in escrow in accordance with the terms of this paragraph 4.
- 4.2 Jones Day shall be irrevocably authorised and instructed to compile and release the Signature Pages and to date the Facility Agreement and the Escrow CPs on the date of such release (such date, the "**Facility Agreement Execution Date**") without further recourse to any of the Parties within one Business Day of:
- (a) the receipt by Jones Day of a Release Instruction, such Release Instruction to be delivered on or before the date falling three Business Days before the Long Stop Date; or
 - (b) any other period as may be agreed in writing by the Company, the Mandated Lead Arranger and the Committed Lender.
- 4.3 No Party may give any instructions to Jones Day to compile, release and date the Signature Pages, the Facility Agreement or the Escrow CPs other than in accordance with paragraph 4.2 above. Each Party undertakes not to revoke any instruction given by it pursuant to paragraph 4.2 above.
- 4.4 Jones Day are authorised to make any other minor amendments to the Facility Agreement agreed between all of the Parties (each such other minor amendment, a "**Relevant Amendment**") provided that it has received written instructions from all of the Parties to make any such Relevant Amendment.
- 4.5 If any Signatory of a Party ceases to be an authorised person of that Party for any reason, that Party must promptly (and in any case within one Business Day of such cessation) provide a replacement Signature Page or any part of an Escrow CP (as applicable) executed by an authorised person of that Party to Jones Day, which will be held by Jones Day as a Signature Page and/or Escrow CP in accordance with this paragraph 4, and the Long Stop Date will be automatically extended for the period during which such replacement Signature Page and/or Escrow CP has not been provided (provided that, if the replacement Signature Page and/or Escrow CP is required to be provided by the Company, the Long Stop Date may not be extended for more than one Business Day).
- 4.6 If, after the date of this letter:
- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation made after the date of this letter; or
 - (b) compliance with any law or regulation made after the date of this letter,
- :
- (i) would adversely affect the ability of the Parties to comply with their obligations under this paragraph 4 or the ability of Jones Day to act on the instructions of the Parties given in accordance with this paragraph 4: or
 - (ii) introduces a change which would constitute a Major Default or would make a Major Representation untrue if the Facility Agreement were dated after the date of this letter

provided that no such Major Default would have occurred and such Major Representation would be true had the Facility Agreement been dated on the date of this letter,

the Parties will, at the Company's request and at the Company's cost, negotiate in good faith with the Company's and execute and deliver to Jones Day any technical amendments to this letter or to the Facility Agreement which, in the reasonable opinion of the Company, would be required to ensure that the Parties and/or Jones Day can comply with their obligations under this paragraph 4 or which would remedy that Major Default or a breach of a Major Representation.

Conditions precedent

- 4.7 As at the date of this letter, the Mandated Lead Arranger, the Committed Lender and the Facility Agent confirm that the status of the documentary conditions precedent required to be delivered under the Facility Agreement is as set out in Appendix 2 to this letter (the "**CP Schedule**").
- 4.8 In relation to any document marked as "satisfied" in the CP Schedule, such document has been delivered in form and substance satisfactory to the Mandated Lead Arranger, the Committed Lender and the Facility Agent such that it will be deemed satisfied immediately upon the occurrence of the Facility Agreement Execution Date without any further action and/or confirmation being necessary from any party to the Facility Agreement.
- 4.9 In relation to any document marked as "agreed form" in the CP Schedule, such document is in a form substantially agreed between the Parties (such that, if executed and/or provided in the form as substantially agreed, the respective conditions precedent will be satisfied for all purposes of the Facility Agreement).
- 4.10 The Company confirms that, to the best of its knowledge having made due and careful inquiry, it is not aware of any Major Default or any reason why a Utilisation under the Facility Agreement should not be permitted in accordance with the terms of the Facility Agreement during the Certain Funds Period following the delivery of a duly completed a Utilisation Request.

Long Stop Date Extension

- 4.11 The Company may by notice in writing to the Facility Agent (the "**Extension Request**") not less than 5 Business Days before the Long Stop Date, extend the Long Stop Date of this letter for a further period of two months.
- 4.12 If the Company delivers an Extension Request to the Facility Agent, the Long Stop Date will be automatically extended for a further period of two months.
- 4.13 The Facility Agent must promptly notify the Mandated Lead Arranger, the Bookrunner and the Committed Lender of any Extension Request.
- 4.14 An Extension Request is irrevocable.

Miscellaneous

- 4.15 If:
 - (a) the Facility Agreement Execution Date does not occur on or before the Long Stop Date; or
 - (b) this letter is terminated in accordance with paragraph 13 (Termination),

Jones Day shall be irrevocably authorised and instructed to return the Signature Pages to the Parties to such address as each Party will provide for that purpose and shall have no further obligations pursuant to this paragraph 4.

4.16 Neither the breach of the terms of paragraph 5 (Fees, Costs and Expenses) to paragraph 10 (Publicity/Announcements) nor any of the representations and warranties set out in paragraph 7.1 (Information) being incorrect shall affect the obligations of the Finance Parties under this paragraph 4.

4.17 Each of the Parties hereby irrevocably authorises and instructs Jones Day to:

- (a) hold the Signature Pages and Escrow CPs in accordance with this paragraph 4;
- (b) compile, release and date the Signature Pages, the Facility Agreement and the Escrow CPs in accordance with this paragraph 4; and
- (c) otherwise act upon any instructions of the Parties given in accordance with this paragraph 4.

5. Fees, Costs and Expenses

5.1 All fees shall be paid by the Company in accordance with this letter or as set out in the Facility Agreement.

Commitment Letter Fee

5.2 The commitment letter fee payable to the Facility Agent for the account of the Committed Lender shall be GBP 307,500 being an amount equal to 0.15% of the Total Commitments as at the date of this letter (the "**Commitment Letter Fee**").

5.3 The Committed Lender confirms that it has received the Commitment Letter Fee on the date of this letter.

Facility Agreement Fee

5.4 The facility agreement fee payable to the Facility Agent for the account of the Committed Lender shall be GBP 256,250 being an amount equal to 0.125% of the Total Commitments as at the date of this letter (the "**Facility Agreement Fee**").

5.5 The Facility Agreement Fee shall be payable by no later than the date falling three Business Days after the Facility Agreement Execution Date. No Facility Agreement Fee shall be due or payable if the Facility Agreement Execution Date does not occur.

Extension Fee

5.6 If the Company extends the Long Stop Date in accordance with paragraphs 4.11 to 4.13, the extension fee payable to the Facility Agent for the account of the Committed Lender shall be GBP 102,500 being an amount equal to 0.05% of the Total Commitments as at the date of this letter (the "**Extension Fee**").

5.7 The Extension Fee shall be payable by no later than the date falling three Business Days after the date of the Extension Request. No Extension Fee shall be due or payable if no Extension Request is delivered by the Company.

Payments

5.8 The Commitment Letter Fee, the Facility Agreement Fee and the Extension Fee shall each be paid to the following account:

Sort Code: [REDACTED]
Account: GSU
Account No: [REDACTED]
IBAN: [REDACTED]
Swift: [REDACTED]
Reference: Loan Ops re: LondonMetric Bridge

Costs and expenses

- 5.9 The Company shall promptly on demand pay the Facility Agent, the Mandated Lead Arranger, the Bookrunner, and the Committed Lender, the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of the Facility Documents and the Mandate Documents, whether or not the Facility Documents are signed.

6. Payments

All payments to be made under the Mandate Documents:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) in the United Kingdom as the Mandated Lead Arranger, the Facility Agent, the Bookrunner or the Committed Lender (as applicable) notify to the Company in writing;
- (b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due 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; and
- (c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Company shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

7. Information

7.1 The Company represents and warrants that:

- (a) any factual information provided to the Mandated Lead Arranger, the Bookrunner or the Committed Lender by or on behalf of it or any other member of the Group in respect of the Acquisition (including the audited financial statements of the Group for the year ending 31 March 2024 but excluding the "Pro forma accounts" excel shared with the Mandated Lead Arranger on 30 April 2025) (the "**Information**") is, to the best of its knowledge and belief after due and careful enquiry, true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated;
- (b) to the best of its knowledge and belief after due and careful enquiry, nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect; and
- (c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions.

- 7.2 The representations and warranties set out in paragraph 7.1 are deemed to be made by the Company daily by reference to the facts and circumstances then existing commencing on the date of this letter and continuing until the date the Facility Documents are signed.
- 7.3 The Company shall, up to the date the Facility Documents are signed, but not thereafter, immediately notify the Mandated Lead Arranger, the Bookrunner and the Committed Lender in writing if any representation and warranty set out in paragraph 7.1 is incorrect or misleading and agrees to supplement the Information promptly from time to time to ensure that each such representation and warranty is correct when made.
- 7.4 The Company acknowledges that the Mandated Lead Arranger, the Bookrunner and the Committed Lender will be relying on the Information without carrying out any independent verification.

8. Indemnity

8.1

- (a) Whether or not the Facility Documents are signed, the Company shall within three Business Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against that Indemnified Person in each case as a result of any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
- (i) the use of the proceeds of the Facility;
 - (ii) any Mandate Document or any Facility Document;
 - (iii) the arranging or entry into the Facility; and/or
 - (iv) the Acquisition.
- (b) The Company will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability is caused by that Indemnified Person's gross negligence, wilful misconduct or fraud.
- (c) For the purposes of this paragraph 8:

"Indemnified Person" means the Mandated Lead Arranger, the Bookrunner, the Committed Lender, the Facility Agent, each Lender, in each case, any of their respective Affiliates and each of their (or their respective Affiliates") respective directors, officers, employees and agents.

- 8.2 No Mandated Lead Arranger, Bookrunner or Committed Lender shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 8.1.

8.3

- (a) The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in paragraph 8.1 above except, following the Company's agreement to the Mandate Documents, for any such cost, expense, loss or liability incurred by the Company that is caused by that Indemnified Person's gross negligence, wilful misconduct or fraud .

- (b) Notwithstanding paragraph (a) above, no Indemnified Person shall be responsible or have any liability to the Company or any of its Affiliates or anyone else for consequential losses or damages.
- (c) The Company represents to the Mandated Lead Arranger, the Bookrunner and Committed Lender that:
 - (i) it is acting for its own account and it has made its own independent decisions to enter into the transaction contemplated in the Mandate Documents (the "**Transaction**") and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary;
 - (ii) it is not relying on any communication (written or oral) from any or all of the Mandated Lead Arranger, the Bookrunner or Committed Lender as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from any or all of the Mandated Lead Arranger, Bookrunner or Committed Lender shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;
 - (iii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and
 - (iv) no Mandated Lead Arranger, Bookrunner or Committed Lender is acting as a fiduciary for or as an adviser to it in connection with the Transaction.

8.4 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 8 but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraphs 16.2 and 18 (Governing Law and Jurisdiction).

9. Confidentiality

The parties acknowledge that the Mandate Documents are confidential and no party shall, and the Company shall ensure that no other member of the Group shall, without the prior written consent of each of the Mandated Lead Arranger, Bookrunner and Committed Lender or the Company (as applicable), disclose the Mandate Documents or their contents to any other person except:

- (a) as required by law or by any applicable governmental or other regulatory authority or by The Panel on Takeovers and Mergers or any applicable stock exchange; and
- (b) to its employees or professional advisers for the purposes of the Facility who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.

10. Publicity/Announcements

- 10.1 All publicity in connection with the Facility prior to the signing of the Facility Documents shall be managed by the Mandated Lead Arranger in agreement with the Company.
- 10.2 No announcements regarding the Facility or any roles as arranger, bookrunner, lender or agent shall be made without the prior written consent of the Company and each of the Mandated Lead Arranger and Committed Lender, unless such announcement is required by the Takeover Code, The Panel on

Takeovers and Mergers, the London Stock Exchange, the Listing Rules sourcebook published by the Financial Conduct Authority and/or the Companies Court in the Chancery Division of the High Court of Justice of England and Wales.

11. Conflicts

- 11.1 The Company and each of the Mandated Lead Arranger, the Bookrunner and the Committed Lender acknowledges that the Mandated Lead Arranger or their Affiliates and the Bookrunner or their Affiliates and the Committed Lender or their Affiliates may provide debt financing, equity capital or other services to other persons with whom the Company or its Affiliates may have conflicting interests in respect of the Facility in this or other transactions.
- 11.2 The Company and each of the Mandated Lead Arranger, the Bookrunner and the Committed Lender acknowledges that the Mandated Lead Arranger or their Affiliates and the Bookrunner or their Affiliates and the Committed Lender or their Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.
- 11.3 The Mandated Lead Arranger, Bookrunner and Committed Lender shall not use confidential information obtained from the Company or its Affiliates for the purposes of the Facility in connection with providing services to other persons or furnish such information to such other persons.
- 11.4 The Company acknowledges that the Mandated Lead Arranger, Bookrunner and Committed Lender have no obligation to use any information obtained from another source for the purposes of the Facility or to furnish such information to the Company or its Affiliates.

12. Assignments

- 12.1 The Company shall not assign any of its rights or transfer any of its rights or obligations under the Mandate Documents without the prior written consent of each of the Mandated Lead Arranger, the Bookrunner and Committed Lender.
- 12.2 No Mandated Lead Arranger, Bookrunner or Committed Lender may assign any of its rights or transfer any of its rights or obligations under the Mandate Documents without the prior written consent of the Company.

13. Termination

- 13.1 Any Mandated Lead Arranger, Bookrunner or Committed Lender may terminate its obligations under this letter with immediate effect by notifying the Company and the other Mandated Lead Arranger(s), Bookrunner(s) and Committed Lender(s) if:
 - (a) any of the conditions set out in paragraph 2 (Conditions) is not satisfied; or
 - (b) the Certain Funds Period has expired.
- 13.2 The Company may terminate its obligations under this letter with immediate effect at any time by notifying the Mandated Lead Arranger, the Bookrunner and the Committed Lender.

14. Survival

- 14.1 Except for paragraphs 2 (Conditions), 3 (Committed Lender Proportions) 4 (Facility Agreement) and 13 (Termination) the terms of this letter shall survive and continue after the Facility Agreement Execution Date.

- 14.2 Without prejudice to paragraph 14.1, paragraphs 5 (Fees, Costs and Expenses), 6 (Payments), 8 (Indemnity), 9 (Confidentiality), 10 (Publicity/Announcements), 11 (Conflicts) and 14 (Survival) to 18 (Governing Law and Jurisdiction) inclusive shall survive and continue after any termination of the obligations of any Mandated Lead Arranger, Bookrunner or Committed Lender in accordance with paragraph 13 (Termination).

15. Entire Agreement

- 15.1 The Mandate Documents set out the entire agreement between the Company, the Mandated Lead Arranger, the Bookrunner and the Committed Lender as to arranging and entering into the Facility and supersede any prior oral and/or written understandings or arrangements relating to the Facility.
- 15.2 Any provision of a Mandate Document may only be amended or waived in writing signed by the Company and each of the Mandated Lead Arranger, the Bookrunner and the Committed Lender.

16. Third Party Rights

- 16.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 16.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

17. Counterparts

This letter 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 letter.

18. Governing Law and Jurisdiction

- 18.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Letter (including a dispute relating to the existence, validity or termination of this Letter or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Letter) (a "**Dispute**").
- 18.3 The parties to this Letter agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no party to this Letter will argue to the contrary.

19. Bail-in

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

- (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.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing this letter.

Yours faithfully

Mandated Lead Arranger



.....
For and on behalf of
BARCLAYS BANK PLC

Bookrunner



.....

For and on behalf of
BARCLAYS BANK PLC

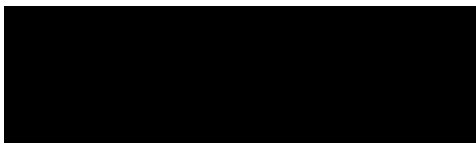
Committed Lender



.....

For and on behalf of
BARCLAYS BANK PLC

Facility Agent



.....

For and on behalf of
BARCLAYS BANK PLC

Company

We acknowledge and agree to the above:



.....

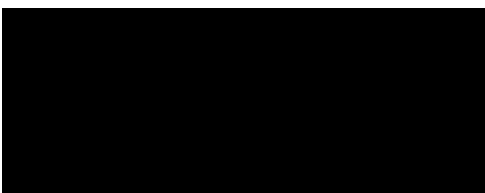
For and on behalf of
LONDONMETRIC PROPERTY PLC

Jones Day

We hereby confirm to the parties to this letter that:

1. we have received all the documents referred to in paragraph 4.1 of this letter and agree that they are held on the terms stipulated in paragraph 4 of this letter.
2. we accept and agree to comply with the instructions referred to in paragraphs 4.2, 4.5, 4.15 and 4.17 of this letter relating to the holding of Signature Pages and Escrow CPs in escrow and their release upon the receipt of the instructions from the Company, the form of which is set out in Appendix 3 to this letter;
3. we acknowledge and accept of the authorisation in paragraph 4.4 of this letter; and
4. we will hold any supplemental documents delivered under paragraph 4.6 and release them as agreed in paragraph 4.2.

By signing this letter we shall not (1) be deemed to be a trustee, fiduciary or agent for any person, (2) be deemed to be providing legal advice to anyone other than the Company nor (3) have any obligations to any person other than those set out expressly in this letter.



.....

For and on behalf of
JONES DAY

APPENDIX 1
FACILITY AGREEMENT

DATED

2025

(1) **LONDONMETRIC PROPERTY PLC**

Arranged by

(2) **BARCLAYS BANK PLC**

with

(3) **BARCLAYS BANK PLC**
acting as Facility Agent

£205,000,000
TERM CREDIT FACILITY



One Firm Worldwide™

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THIS AGREEMENT is dated _____ 2025 and made

BETWEEN:

- (1) **LONDONMETRIC PROPERTY PLC** (registered number 07124797) (the "**Company**");
- (2) **BARCLAYS BANK PLC** as arranger (in this capacity, the "**Arranger**");
- (3) **BARCLAYS BANK PLC** as original lender (in this capacity, the "**Original Lender**"); and
- (4) **BARCLAYS BANK PLC** as facility agent (in this capacity, the "**Facility Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means:

- (a) an Original Lender or any Affiliate of an Original Lender;
- (b) Wells Fargo Bank International or any Affiliates of Wells Fargo Bank International;
- (c) Lloyds Bank plc or any Affiliate of Lloyds Bank plc;
- (d) JPMorgan Chase Bank, N.A., London Branch or any Affiliate of JPMorgan Chase Bank, N.A., London Branch;
- (e) Santander UK PLC or any Affiliate of Santander UK PLC;
- (f) Barclays Bank PLC or any Affiliate of Barclays Bank PLC;
- (g) National Westminster Bank PLC or any Affiliate of National Westminster Bank PLC;
- (h) ABN Amro Bank N.V or any Affiliate of ABN Amro Bank N.V;
- (i) HSBC UK Bank plc or any Affiliate of HSBC UK Bank plc;
- (j) Banco Santander S.A., London Branch or any Affiliate of Banco Santander S.A., London Branch;
- (k) The Royal Bank of Scotland plc or any Affiliate of The Royal Bank of Scotland plc;
- (l) a commercial bank or trust company which has been approved by the Majority Lenders;
or
- (m) a commercial bank or trust company which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher from Fitch or S&P or A3 or higher from Moody's.

"Acceptance Condition" means, in relation to an Offer, the condition with respect to the minimum number or percentage of acceptances to the Offer (or acquired Target Shares) which

must be acquired or contracted to be acquired in order for the Offer to become or be declared unconditional.

"Accession Letter" means a document, substantially in the form set out in Schedule 6 (Form of Accession Letter), with any amendments which the Facility Agent and the Company may agree.

"Acquisition" means the acquisition of the Target by the Company to be effected by way of Offer or Scheme on the terms of the Acquisition Documents and, if applicable, a Squeeze-Out or any other acquisition of Target Shares.

"Acquisition Costs" means all fees, costs and expenses incurred or required to be paid by any member of the Group in connection with the Acquisition or the Finance Documents.

"Acquisition Documents" means:

- (a) in relation to an Offer, the Offer Documentation; or
- (b) in relation to a Scheme, the Scheme Documentation.

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

"Additional Guarantor" means a person which becomes a Guarantor in accordance with Clause 24 (Changes to the Obligors).

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

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Anti-Corruption Law" means:

- (a) the US Foreign Corrupt Practices Act of 1977;
- (b) the UK Bribery Act 2010; and
- (c) any similar applicable laws or regulations in any jurisdiction in which any Obligor or any member of the Group is located or doing business that relate to bribery or corruption.

"Anti-Money Laundering Laws" means applicable laws or regulations in any jurisdiction in which any Obligor or any member of the Group is located or doing business that relate to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

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

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

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

"Available Commitment" means a Lender's Commitment minus:

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

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

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

"Bail-In Legislation" means:

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

"Blocking Regulation" means:

- (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 or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

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

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

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

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

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

"Certain Funds Period" means the period from and including the date of this Agreement and ending on the earlier of:

- (a) if a Press Release has not been made prior to such day, the earlier of:

- (i) the date that is the 10th Business Day following the date of this Agreement; and
 - (ii) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target;
- (b) if the Acquisition is to be implemented by means of a Scheme, the earlier of:
 - (i) the date on which either the Scheme lapses or it is withdrawn in writing with the consent of the Takeover Panel or by order of the Court;
 - (ii) if an application for the issuance of the Court Order is made to the Court, the date (if any) on which the Court (in its final judgment) refuses to grant the Court Order;
 - (iii) 11:59 p.m., London time, on the day falling 20 Business Days after the Scheme Effective Date; or
 - (iv) save if the Scheme Effective Date occurs on or has occurred prior to the Long Stop Date (in which case (b)(iii) shall apply), the date falling six weeks after the Long Stop Date;
- (c) if the Acquisition is to be implemented by means of an Offer, the earlier of:
 - (i) the date on which the Offer terminates, lapses or is withdrawn in writing, in each case, in accordance with its terms and with the consent of the Takeover Panel (where required);
 - (ii) the date which is 20 Business Days after the date on which the Offer has closed for further acceptances or, if the Company has become entitled to give Squeeze-Out Notices, the date falling 8 weeks after the date on which the Company became so entitled (or such longer period as is necessary to complete the Squeeze-Out Procedure); or
 - (iii) save if the date on which the Offer is closed for further acceptances occurs on or prior to the Long Stop Date (in which case (c)(ii) shall apply), the date falling eight weeks after the Long Stop Date; or
- (d) the date on which all of the consideration payable under the Acquisition in respect of the Target Shares (including under any proposal made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition) has, in each case, been paid in full (including in respect of any Target Shares to be acquired pursuant to a Squeeze-Out Procedure),

provided that, neither (1) a switch from a Scheme to an Offer or from an Offer to a Scheme, (2) any launch of a new Offer or replacement Scheme (as the case may be), nor (3) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of this definition, subject to in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Facility Agent within 5 Business Days of the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released

within 10 Business Days and delivered to the Facility Agent after that date and being made in compliance with Clause 21.15 (Scheme/Offer Undertakings).

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

"Commitment" means:

- (a) in relation to the Original Lender, the amount set opposite its name under the heading "Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase - following cancellation); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase - following cancellation),

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

"Commitment Letter" means the commitment letter dated on or about 9 May 2025 between, among others, the Company and the Facility Agent.

"Commitment Fee Payment Date" means 31 March, 30 June, 30 September and 31 December in each year, provided that the first such date shall not occur less than 3 Months from the date of this Agreement.

"Compliance Certificate" means a certificate, substantially in the form set out in Schedule 8 (Form of Compliance Certificate), with any amendments which the Facility Agent and the Company may agree.

"Compounded Rate Supplement" means a document which:

- (a) is agreed in writing by the Company and the Facility 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 Compounded Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

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

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

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

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

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

- (a) any member of the Group, the Target 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 the Target 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 that Finance Party of Clause 35 (Confidential Information); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target 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 Loan Market Association or in any other form agreed between the Company and the Facility Agent.

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

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

"Current Unitholders" means SIR Maple 1 Limited and SIR Unitholder 5 Limited.

"CTA" means the Corporation Tax Act 2009.

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

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

"Default" means:

- (a) an Event of Default; or
- (b) an event or circumstance specified in Clause 22 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination

under the Finance Documents or any combination of any of them) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its share in a Loan available or has given notice to the Facility Agent or the Company (which has notified the Facility Agent) that it will not make available its share in any Loan by the relevant Utilisation Date in accordance with this Agreement;
- (b) which has rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

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

"Disposal" means a sale, lease, licence or transfer (or combination thereof) other disposal by a person of any Real Estate Asset (whether by single transaction or series of transactions).

"Disposal Proceeds" means the cash proceeds received by any member of the Group for any Disposal.

"Disruption Event" means either or both of:

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

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

“Effective Date” means the Scheme Effective Date or the Offer Effective Date (as applicable).

“Election” means an election made by the Company (whether on, prior to or after the date of this Agreement) to acquire the Target by way of an Offer or any subsequent election made by the Company to acquire the Target by way of a Scheme.

"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.

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

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

"Extension Request" has the meaning given to it in paragraph (B) of Clause 6 (Extension Option).

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

"Facility Agent's Spot Rate of Exchange" means (a) the Facility Agent's spot rate of exchange or (b) if the Facility Agent does not have an available spot rate of exchange, any other publicly available spot rate of exchange selected by the Facility Agent (acting reasonably), in each case, for the purchase of sterling with the relevant currency in the London foreign exchange market at or about 11.00 a.m. on the relevant day (or such other rate as may be agreed by the Facility Agent and the Company).

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

"FATCA" means:

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

"FATCA Application Date" means:

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

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

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

"Fee Letter" means any letter entered into by reference to a Finance Document between one or more Administrative Parties and the Company setting out the amount of any fees referred to in a Finance Document.

"Finance Document" means:

- (a) this Agreement;
- (b) a Fee Letter;
- (c) an Assignment Agreement, Transfer Certificate or Increase Confirmation;
- (d) an Accession Letter;
- (e) a Resignation Letter;
- (f) a Compounded Rate Supplement;
- (g) a Compounding Methodology Supplement; or
- (h) any other document designated as such by the Facility Agent and the Company.

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

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

- (a) moneys borrowed;
- (b) any acceptance under any acceptance credit facility (including any dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any redeemable preference share;
- (e) any lease, hire purchase contract or other agreement which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis);
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);

- (h) 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;
- (i) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition or the construction of that asset or service; or
 - (ii) is due to be made more than six Months before or after the date of acquisition or supply;
- (j) any other transaction having the commercial effect of a borrowing; or
- (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (j) above.

"First Accession Date" means the earlier of (a) the date on which the Original Guarantors accede to this Agreement and (b) the date falling 10 Business Days after the first Utilisation Date.

"Fitch" means Fitch Ratings Limited or any successor to its ratings business.

"GAAP" means generally accepted accounting principles in the UK, including, where relevant, UK IFRS or EU IFRS.

"Group" means the Company and its Subsidiaries from time to time, including from and including the Effective Date, the Target Group.

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

"Holding Company of any other person" means a person in respect of which that other person is a Subsidiary.

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

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event, and

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

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 10 (Form of Increase Confirmation).

"Increase Date" has the meaning given to it in Clause 2.3 (Increase - general).

"Increase Lender" has the meaning given to it in Clause 2.2 (Increase - following cancellation).

"Increased Costs" has the meaning given to it in Clause 13 (Increased Costs).

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

- (a) is dissolved (other than as a result of 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 or a moratorium is declared in respect of any of its indebtedness;
- (c) makes a general assignment, arrangement, composition or compromise with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or 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 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 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 presented against it, that proceeding or petition is instituted or presented by a person or an 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 its institution or presentation;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than as a result of a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor 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 take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days of it;
- (i) causes or its subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the acts referred to above.

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

"Interest Period" means each period determined under this Agreement by reference to which interest on a Loan or an Unpaid Sum is calculated.

"ITA" means the Income Tax Act 2007.

"Jersey " means the Bailiwick of Jersey.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, and includes, as at the date of this Agreement, those entities listed in Schedule 11 (Joint Ventures).

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitations laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non- payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Facility Agent as a condition precedent under this Agreement on or before the Utilisation Date.

"Lender" means:

- (a) the Original Lender; or
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.2 (Increase - following cancellation) or Clause 23 (Changes to the Lenders),

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

"Limited Recourse Vehicle" means:

- (a) a Secured Subsidiary; or
- (b) a member of the Group (other than an Obligor or a Joint Venture) whose Financial Indebtedness is Non-Recourse Financial Indebtedness.

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

"Long Stop Date" means 9 November 2025, or such later date (if any) as the Agent (acting on the instructions of the Lenders) and the Borrower may agree.

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

"Major Default" means with respect to the Company only (excluding, for the avoidance of doubt, any other member of the Group or any member of the Target Group), any circumstances constituting an Event of Default under any of:

- (a) Clause 22.2 (Non-payment) (in so far as it relates only to non-payment of (1) the Facility Agreement Fee or the Extension Fee (each as defined in the Commitment Letter), provided that no Major Default shall occur in relation to any non-payment of the Facility Agreement Fee or the Extension Fee if such fees are paid on the first Utilisation Date, (2) principal or interest, or (3) any fees payable under Clauses 11.1 (Commitment Fee) or 11.4 (Funding Fee), provided that no Major Default will occur in relation to any non-payment of fees payable under Clause 11.1 (Commitment Fee) if such fees are paid on the first Utilisation Date to occur after they become due and payable;
- (b) Clause 22.4 (Other obligations) insofar as it relates to a breach of:
 - (i) Clause 21.5 (Negative pledge);
 - (ii) Clause 21.6 (Disposals);
 - (iii) Clause 21.8 (Acquisitions) or
 - (iv) paragraphs (A), (C) or (F) of Clause 21.15 (Scheme/Offer Undertakings)
- (c) Clause 22.5 (Misrepresentation) insofar as it relates to a breach of a Major Representation;
- (d) Clause 22.7(A) (Insolvency) provided that the words "one or more of its creditors" are replaced with "its creditors generally (or any class of them)";
- (e) Clause 22.8 (Insolvency proceedings) provided that:
 - (i) the word "formal" is included before the words "procedure" and "step" in the phrase "or other procedure or step is taken";
 - (ii) references to a moratorium are excluded in paragraph (A)(1);
 - (iii) the words "as part of a general composition, compromise, assignment or similar arrangement with respect to such company's creditors generally by

reason of actual or anticipated financial difficulties” are added to paragraph (A)(2); and

- (iv) paragraphs (A)(4) to (6) are excluded;
- (f) Clause 22.11 (Unlawfulness) only to the extent that:
 - (i) the event(s) and circumstance(s) constituting such Event of Default relate to material obligations of the Company under the Finance Documents; and
 - (ii) such event(s) or circumstance(s) are materially and adversely to the detriment of the Lenders taken as a whole and if capable of remedy, are not remedied within 15 Business Days of the earlier of the Company becoming aware of such matter and the Agent giving notice to the Company requiring that the relevant matter be remedied,

in each case making paragraph (A) of that Clause subject to the Legal Reservations and disregarding the words "or is alleged by an Obligor to be ineffective in accordance with its terms" in paragraph (B) of that Clause; or

- (g) Clause 22.12 (Repudiation), provided that the words “or evidences an intention to repudiate a Finance Document” are deleted.

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

"Major Representation" means a representation or warranty with respect to the Company only (excluding, for the avoidance of doubt, any representation given by the Company in respect of any member of the Group which is not the Company) under any of Clause 18.2 (Status) to Clause 18.6 (Validity and admissibility in evidence), in each case, **provided that**, for these purposes, all references to "Finance Documents" will be read as a reference to "this Agreement".

"Majority Lenders" means:

- (a) if there is no Loan then outstanding, Lender(s) whose Commitments then aggregate 662/3 per cent. or more of the Total Commitments;
- (b) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, Lender(s) whose Commitments aggregated 662/3 per cent. or more of the Total Commitments immediately before the reduction; or
- (c) at any other time, Lender(s) whose participation in the outstanding Loans and whose Available Commitments then aggregate 662/3 per cent. or more of the aggregate of all the outstanding Loans and the Available Commitments of all the Lenders.

"Margin" means:

- (a) on and from the date of this Agreement to (but excluding) the date falling three months after the date of this Agreement, 1.25 per cent. per annum;
- (b) on and from the date falling three months after the date of this Agreement to (but excluding) the date falling six months after the date of this Agreement, 1.40 per cent. per annum;

- (c) on and from the date falling six months after the date of this Agreement to (but excluding) the date falling nine months after the date of this Agreement, 1.55 per cent. per annum;
- (d) on and from the date falling nine months after the date of this Agreement to (but excluding) the date falling 12 months after the date of this Agreement, 1.70 per cent. per annum;
- (e) on and from the date falling 12 months after the date of this Agreement to (but excluding) the date falling 15 months after the date of this Agreement, 1.90 per cent. per annum; and
- (f) on and from the date falling 15 months after the date of this Agreement, 2.10 per cent. per annum.

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

- (a) the business or financial condition of the Group (taken as a whole); or
- (b) the ability of the Obligors, taken as a whole, to perform their payment obligations under any Finance Document or comply with Clause 20 (Financial covenants).

"Material Subsidiary" means, at any time, a Subsidiary of the Company (other than (x) any Limited Recourse Vehicle, or (y) any Joint Venture) if the gross assets of that Subsidiary then equal or exceed five per cent. of the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture).

For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the gross assets of a Subsidiary of the Company will be determined from its financial statements (unconsolidated if it has Subsidiaries) ignoring any items which would not be included if such financial statements were consolidated into the latest audited consolidated financial statements of the Company; and
 - (ii) the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) will be determined from the latest audited consolidated financial statements of the Company;
- (b) if a Subsidiary of the Company becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Company were prepared:
 - (i) the gross assets of the Subsidiary will be determined from its latest financial statements (unconsolidated if it has Subsidiaries) ignoring any items which would not be included if such financial statements were consolidated into the consolidated financial statements of the Company; and
 - (ii) the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) will be determined from the latest audited consolidated financial statements of the Company but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);

- (c) the gross assets of a Subsidiary will, if it has Subsidiaries, be determined from its consolidated financial statements;
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Company or already a Material Subsidiary) will immediately become a Material Subsidiary;
- (e) a Subsidiary of the Company (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Company; and
- (f) except as specifically mentioned in paragraph (d) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Company show otherwise under paragraph (a) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Company (confirming the gross assets of the relevant Subsidiary and the consolidated gross assets of the Group (excluding (to the extent included) the value of the gross assets of any Secured Subsidiary or any Joint Venture)) is, in the absence of manifest error, conclusive.

"Minimum Acceptance Level" means, in relation to an Offer, the Company (together with its wholly owned Subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to the Offer or otherwise) 75 per cent. or more of the Target Shares on a fully diluted basis (including for this purpose any Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise).

"Month" means 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 any rules specified as Business Day Conventions in the Compounded Rate Terms, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period will end on the next Business Day in the calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period will end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period will end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"Moody's" means Moody's Investors Service Limited or any successor to its ratings business.

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

"Non-Recourse Financial Indebtedness" means any Financial Indebtedness of or issued by a Subsidiary of the Company (other than an Obligor or a Joint Venture) (for the purposes of this definition, a Non-Recourse Entity):

- (a) in connection with the refinancing of any asset or project; and
- (b) in respect of which the payment of that Financial Indebtedness is to be made from the revenues arising out of that asset or project,

but where the creditor in respect of that Financial Indebtedness has recourse for repayment of that Financial Indebtedness only to the revenues received by the relevant Non-Recourse Entity from that asset or project and any other assets of that Non-Recourse Entity used in connection with, or forming the subject matter of, that asset or project.

"Obligor" means the Company or a Guarantor.

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (Obligors' Agent).

"Offer" means a "takeover offer" within the meaning of section 974 of the Companies Act 2006 to be made by or on behalf of the Company in accordance with the Takeover Code for the entire issued share capital of the Target to the Target Shareholders, as that offer may be amended, supplemented or replaced from time to time in accordance with this Agreement.

"Offer Document" means an offer document to be issued by the Company (or on its behalf) to the Target Shareholders in respect of an Offer.

"Offer Documentation" means the Offer Document, the Offer Press Release and any other document despatched to the Target Shareholders generally in relation to an Offer by the Company (or on its behalf) and designated as part of the Offer Documentation by the Agent and the Company.

"Offer Effective Date" means the date on which the Offer (if made) becomes or is declared by the Company unconditional in all respects.

"Offer Period" has the meaning given to it in the Takeover Code.

"Offer Press Release" means a press release issued by the Company (or on its behalf) announcing the terms of an Offer, as such document may be amended, supplemented or replaced from time to time in accordance with this Agreement.

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

"Original Guarantor" means, with effect from the First Accession Date, the companies listed in Schedule 1 Part 1 (Original Guarantors).

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

"Party" means a party to this Agreement.

"Press Release" means:

- (a) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Press Release; and

- (b) in the case of an Offer, the Offer Press Release.

"Pro rata Share" means:

- (a) for the purpose of determining a Lender's participation in a Utilisation, the proportion which its Available Commitment under the Facility to be utilised bears to the applicable Available Facility; and
- (b) for any other purpose at any time:
 - (i) the proportion which a Lender's participation in the Loans (if any) bears to all the Loans;
 - (ii) if there is no Loan outstanding at the relevant time, the proportion which its Commitment bears to the Total Commitments at that time; or
 - (iii) if there is no Loan outstanding and the Total Commitments have been cancelled at the relevant time, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.

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

"Real Estate Asset" means a freehold or leasehold interest in real property; or any shares or other ownership interests in any company or other person which owns (directly or indirectly) freehold or leasehold interest in real property.

"Related Fund" in relation to a fund (the first fund), means:

- (a) a fund which is managed or advised by the same investment manager or investment adviser as the first fund; or
- (b) 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 Interbank Market" means the London interbank market.

"Relevant Jurisdiction" means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset owned by it is situated; or
- (c) any jurisdiction where it conducts its business.

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

"Repeating Representations" means each of the representations and warranties set out in Clauses 18.2 (Status) to 18.8 (No default) (inclusive), paragraph (A) of Clause 18.10 (Financial statements), Clauses 18.12 (No proceedings pending or threatened) to 18.14 (Sanctions) (inclusive), and from the First Accession Date, paragraphs (A) to (E) of Clause 18.16 (Trust matters) and Clause 18.17 (Trustee matters).

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

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

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (Form of Resignation Letter), with any amendments which the Facility Agent and the Company may agree.

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

"Responsible Business Report" means the Company's publicly disclosed annual Responsible Business Report which details and measures the strategy undertaken and progress made by the Group in addressing the material environmental, social and governance issues that impact its business.

"Restricted Assignee" means (a) any private equity fund, (b) a hedge fund, or (c) any trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and which is managed or controlled by a private equity fund or hedge fund.

"Restricted Party" means a person:

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

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

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

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its ratings business.

"Sanctions" means the economic, financial or other sanctions laws, regulations or embargoes administered and enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means:

- (a) the United Nations Security Council;
- (b) the European Union;
- (c) the United Kingdom;
- (d) the governmental institutions and agencies of the United States of America, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC); or
- (e) the governmental institutions and agencies of the United Kingdom, including, without limitation, His Majesty's Treasury (HMT).

"Sanctions List" means each list maintained or public designation made by any Sanctions Authority in respect of the targets or scope of the Sanctions that are administered and enforced by that Sanctions Authority including, without limitation:

- (a) the "Specially Designated Nationals List" and the "Consolidated Non-SDN List" each administered and enforced by OFAC; and
- (b) the "Financial Sanctions: Consolidated List of Targets" administered and enforced by HMT, in each case as amended, supplemented or substituted from time to time.

"Scheme" means a scheme of arrangement proposed to be effected under Part 26 of the Companies Act 2006 between the Target and the Target Shareholders under which the Target Shares not already owned by the Company will be transferred and the Company will become the holder of such transferred Target Shares, as the same may be amended, supplemented or replaced from time to time in accordance with this Agreement.

"Scheme Circular" means the document to be issued by or on behalf of the Target and sent to, amongst others, the Target Shareholders setting out the proposal for the Scheme and containing evidence of the recommendation to the Target Shareholders of the Scheme by the board of directors of the Target, as such document may be amended, supplemented or replaced from time to time in accordance with this Agreement.

"Scheme Documentation" means the Scheme Circular, the Scheme Press Release, the Court Order and any other document despatched to the Target Shareholders generally in relation to the Scheme by or on behalf of the Target (where such document is available to the Company) and designated as part of the Scheme Documentation by the Facility Agent and the Company.

"Scheme Effective Date" means the date on which the Court Order is delivered by or on behalf of the Target to the Registrar of Companies for England and Wales in accordance with section 899 of the Companies Act 2006.

"Scheme Press Release" means a press release made by or on behalf of the Target and the Company announcing the terms of the Scheme, as such document may be amended, supplemented or replaced from time to time in accordance with this Agreement.

"Secured Subsidiary" means any member of the Group whose Financial Indebtedness is supported by Security Interests which are permitted pursuant to Clause 21.5(D)(7).

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

"Selection Notice" means a notice substantially in the form set out in Schedule 3 given in accordance with Clause 10 (Interest Periods).

"Specified Time" means a day or time determined in accordance with Schedule 9 (Timetables).

"Squeeze-Out" means an acquisition of the outstanding shares in the Target that the Company has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

"Squeeze-out Notice" means a notice under section 979 of the Companies Act 2006 given by the Company to a shareholder of the Target who has not accepted the Offer (if any) implementing the Squeeze-out Procedure.

"Squeeze-out Procedure" means the procedure set out in sections 979 to 982 of the Companies Act 2006 that allows the Company to compulsorily acquire the Target Shares from each holder of such Target Shares that has not accepted the Offer (if any).

"Subsidiary" means a person (the first person) of which another person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the first person whether through the ownership of voting capital, by contract or otherwise.

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

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

"Target" means Urban Logistics REIT plc a public limited company incorporated under the laws of England and Wales with registered number 09907096.

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

"Target Shareholders" means the holders of Target Shares, other than any member of the Group.

"Target Shares" means ordinary shares or other equity interests in the capital of the Target from time to time including any ordinary share or other equity investments in the Target arising on the exercise of Target Group options or awards.

"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 them).

"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 an increase in a payment made by an Obligor to a Finance Party under Clause 12.4 (Tax gross-up) or a payment under Clause 12.5 (Tax indemnity).

"Termination Date" means subject to Clause 6 (Extension Option), the first anniversary of the date of this Agreement.

"Total Commitments" means the aggregate of the Commitments, being £205,000,000 at the date of this Agreement.

"Transfer Certificate" means a certificate:

- (a) substantially in the form set out in Schedule 4 (Form of Transfer Certificate) with any amendments which the Facility Agent may approve or reasonably require (provided that no amendment may be made without the consent of the Company to the provisions of such a certificate relating to the confirmation of the Tax status of a New Lender); or
- (b) in any other form agreed between the Facility Agent and the Company.

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

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Trust" means MIF I Unit Trust as established and constituted by and pursuant to the Trust Instrument.

"Trustee" means MIF I Managing Trustee No. 1 Limited (a company incorporated in Jersey with registration number 113763) and MIF I Managing Trustee No. 2 Limited (a company incorporated in Jersey with registration number 113764) each acting in its capacity as managing trustee of the MIF I Unit Trust, as bare trustee of Trust Income and (where the context so requires) in its own corporate capacity (each a **"Trustee"** and together, the **"Trustees"**).

"Trust Fund" means in respect of the Trust, all cash and other assets from time to time being held by the Trustees on trust pursuant to the terms of the Trust Instrument (and for the avoidance of doubt, such term shall not include Trust Income).

"Trust Income" has the meaning given to that term in the Trust Instrument.

"Trust Instrument" means the trust instrument originally dated 23 August 2013 entered into by MIF I Managing Trustee No. 1 Limited and MIF I Managing Trustee No. 2 Limited constituting the Trust (as amended, varied and/or restated from time to time, including, without limitation, as amended pursuant to instruments of amendment dated 21 February 2019 and 30 September 2022).

"UK" means the United Kingdom of Great Britain and Northern Ireland.

"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).

"UK IFRS" means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

"UK Listing Rules" means the UK Listing Rules made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 and contained in the publication of the same name, as amended from time to time.

"Unit" means each individual unit issued in the Trust.

"Unitholder" means each person registered as a holder of Units, being as at the date of this Agreement, the Current Unitholders.

"Unitholder Resolution" means the resolutions of, and directions to the Trustees provided by, the Current Unitholders as provided in connection with the accession of the Trustees to this Agreement.

"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 the Facility.

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

"Utilisation Request" means a notice substantially in the form set out in Schedule 3 (Form of Utilisation Request).

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any Tax imposed in compliance with 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) and (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 any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligation of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation:
 - (i) 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 arise, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Construction

- (A) Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:
- (1) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (2) an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
 - (3) assets includes present and future properties, revenues and rights of every description;
 - (4) to the Facility Agent's "cost of funds" is a reference to the average cost (determined either on an actual or notional basis) which the Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (B) of Clause 28.4 (Clawback).
 - (5) disposal includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
 - (6) a Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (7) a guarantee means any guarantee, bond, indemnity, letter of credit, or other legally binding assurance against loss granted by one person in respect of any obligation(s) of another person, or any legally binding agreement by one person to assume any obligation(s) of (or any legally binding arrangement by or under which obligation(s) is/are assumed in respect of) any other person, or any legally binding agreement under which two or more persons assume joint and several liability in respect of any obligation(s) of any person;
 - (8) 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;
 - (9) "know your customer" checks are to the identification checks that a Finance Party requests to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
 - (10) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust, fund, Joint Venture or consortium), or other entity (whether or not having separate legal personality);
 - (11) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force

of law, being of a type with which persons to which it applies are generally accustomed to comply) of any governmental, inter- governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation;

- (12) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (13) a provision of law is a reference to that provision as amended and includes any subordinate legislation; and
 - (14) a time of day is a reference to London time.
- (B) The determination of the extent to which a rate is for a period equal in length to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (C) A Clause or a Schedule is a reference to a clause of or a schedule to this Agreement.
- (D) The headings in this Agreement are for ease of reference only and do not affect its interpretation.
- (E) Unless this Agreement expressly provides to the contrary:
- (1) 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;
 - (2) a Default or an Event of Default is continuing if it has not been remedied or waived; and
 - (3) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of any Obligor is outstanding or any Commitment is in force under the Finance Documents.
- (F) Any reference within a Clause to this Clause means the entirety of that Clause.
- (G) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (1) any replacement page of that information service which displays that rate; and
 - (2) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent acting reasonably after consultation with the Company.
- (H) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement for, that rate.
- (I) Any Compounded Rate Supplement overrides anything in:
- (1) Schedule 12 (Compounded Rate Terms); or

- (2) any earlier Compounded Rate Supplement.
- (J) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (1) Schedule 13 (Daily Non-Cumulative Compounded RFR Rate); or
 - (2) any earlier Compounding Methodology Supplement.

1.3 Currency and symbols

"£" and "**sterling**" mean the lawful currency for the time being of the United Kingdom.

1.4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document 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 that Finance Document.
- (B) Subject to Clause 34.2(B) (Exceptions), but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a party to a Finance Document is not required to rescind or vary that Finance Document at any time.

1.5 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):
 - (1) 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;
 - (2) 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
 - (3) 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.

1.6 Jersey Terms

- (A) Unless the context otherwise requires, at any time after the First Accession Date, a reference in this Agreement to the "**Trust**" shall include the Trustees acting in their capacity as trustees of the Trust and any act purported to be carried out, or required to be carried out, by the Trust shall be construed to be carried out by the Trustees acting in their capacity as trustees of the Trust.
- (B) Upon the passing of the Unitholder Resolution, each Current Unitholder will have authorised and directed the Trustees to accede to this Agreement, to perform its

obligations under the Finance Documents and to apply the Trust Income in accordance with the terms of the Finance Documents.

(C) The Parties agree that, with effect from the First Accession Date, in each Finance Document a reference to:

- (1) "winding-up", "liquidation", "dissolution" or "administration" includes, without limitation, "bankruptcy" (as that word is defined in Article 8 (Meaning of bankruptcy) of the Interpretation (Jersey) Law 1954), and any procedure or process referred to in Part 21 (Winding up of companies) of the Companies (Jersey) Law 1991;
- (2) a "composition", "compromise", "assignment" or "arrangement with any creditor" includes, without limitation, a "compromise" or "arrangement" of the type referred to in Article 125 of the Companies (Jersey) Law 1991;
- (3) a "liquidator", "receiver", "administrative receiver", or "administrator" includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991, or any other person performing the same function of any of the foregoing;
- (4) any "equivalent" or "analogous" procedure, process or step being taken in any jurisdiction includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre in respect of a person or any assets of such person (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such person; and
- (5) "Security Interest" includes, without limitation, any Jersey law hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or the Security Interests (Jersey) Law 2012.

(D) The Parties acknowledge that, with effect from the First Accession Date:

- (1) each Trustee is entering into each Finance Document (to which it is a party) in its capacity as trustee of the Trust (and as bare trustee of Trust Income in respect of the Trust);
- (2) references in the Finance Documents to a Trustee are, except where the relevant provision relates to a Trustee solely in its corporate capacity, references only to that Trustee in its capacity as trustee of the Trust (or to such other trustee(s) of the Trust as may be appointed from time to time) or to such Trustee as bare trustee of Trust Income in respect of the Trust;
- (3) subject to paragraph (E) below any liability on the part of a Trustee pursuant to the Finance Documents shall be limited to the aggregate of the Trust Fund and Trust Income held by that Trustee in respect of the Trust; and
- (4) subject to paragraph (E) below that Trustee has no obligation to meet any claim or liability under the Finance Documents except to the extent that such Trustee can properly meet the claim and/or liability out of the Trust Fund and Trust Income held by that Trustee in respect of the Trust.

(E) With effect from the First Accession Date, if a Trustee commits an act or makes an omission:

- (1) in connection with the performance of its obligations under the Finance Documents constituting fraud, negligence or wilful misconduct in relation to the discharge of its powers or duties as a trustee of the Trust (or as bare trustee of Trust Income in respect of the Trust), or which adversely affects its ability to indemnify itself out of the Trust Fund or Trust Income, which results in a loss to any of the Finance Parties, that Trustee (in its own corporate capacity) shall be liable to such Finance Party for any direct loss suffered by that Finance Party in connection with such act or omission, provided that, but without prejudice to the foregoing or to sub-paragraph (2) below, that Trustee shall not have any liability under this sub-paragraph (1) to any of the Finance Parties simply by reason of the fact that the Trust Fund is illiquid or is insufficient together with available Trust Income to enable that Trustee to meet in full its obligations to the Finance Parties under the Finance Documents;
- (2) constituting fraud or breach of trust in relation to its powers or duties as trustee of the Trust and that Trustee has not made whole the Trust Fund and Trust Income in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984 such that the Trust Fund and/or Trust Income is insufficient to enable that Trustee to meet in full any claim or liability arising directly to the Finance Parties under the Finance Documents out of the Trust Fund or Trust Income, that Trustee (in its own corporate capacity) shall be liable to the Finance Parties for the unsatisfied part of any such claim or liability to the extent that that Trustee would be required to make whole the Trust Fund or Trust Income in respect of such fraud or breach of trust in accordance with the requirements of the Trusts (Jersey) Law 1984,

and each Trustee acknowledges and agrees that any liability to the Finance Parties under this paragraph (E) shall not be subject to the general limitations set out in paragraphs 1.6(D)(3) and 1.6(D)(4) above.

2. THE FACILITY

2.1 The Facility

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

2.2 Increase – following cancellation

- (A) The Company may, by giving notice to the Facility Agent by no later than the date falling 10 Business Days after the effective date of a cancellation of:
- (1) the Available Commitments of a Defaulting Lender under Clause 8.7 (Right of cancellation in relation to a Defaulting Lender); or
 - (2) the Commitments of a Lender in accordance with:
 - (a) Clause 8.1 (Illegality); or
 - (b) paragraph (A) of Clause 8.6 (Right of replacement or repayment and cancellation in relation to a single Lender),

request that the Commitments be increased (and the Commitments shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or the Commitments, referred to above, which have been cancelled and specify the date on which such increased commitment is to be made available to it.

- (B) Following a request under paragraph (A) above, the increased Commitments will be assumed by (i) one or more Lenders, or (ii) any other bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (each an "**Increase Lender**"), selected by the Company (which must not be a member of the Group, an Affiliate of a member of the Group or a Joint Venture) and which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to 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.
- (C) If one or more Lenders and/or Increase Lenders are willing to make increased Commitments available, then the Company will notify the Facility Agent of:
- (1) the aggregate amount of the increased Commitments that have been agreed to be made available by the Lenders and/or Increase Lenders in respect of the increased Commitments;
 - (2) the date on which the increased Commitments are to become available to the Company; and
 - (3) the identity and notice details of the Lenders and Increase Lenders that have agreed to provide the increased Commitments,

which the Facility Agent will then notify to all of the Lenders.

- (D) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender.

2.3 Increase – general

- (A) Following a request under Clause 2.2(A) (Increase – following cancellation):
- (1) each of the Obligors and any Increase Lender will assume obligations towards one another and/or acquire rights against one another in each case, in respect of the Commitments assumed by the relevant Increase Lender (the "**Assumed Commitments**") as the Obligors and the Increase Lender would have assumed and/or acquired; and
 - (2) each Increase Lender will become a Party as a Lender in respect of its Assumed Commitments and any Increase Lender and each of the other Finance Parties will 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,

in each case, had the Increase Lender been an Original Lender in respect of its Assumed Commitments.

- (B) The Commitments of the other Lenders will continue in full force and effect notwithstanding any increase in the Commitments under this Clause 2.

- (C) An increase under Clause 2.2 (Increase – following cancellation) will become effective on the date referred to in the notice delivered under paragraph (A) of Clause 2.2 (Increase – following cancellation), unless the conditions set out in paragraph (D) below are satisfied on a later date, in which case, the relevant increase will become effective on that date (the "**Increase Date**").
- (D) An increase in the Commitments will only be effective on:
 - (1) the execution by the Facility Agent of an Increase Confirmation from the Increase Lender confirming that the Increase Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been the Original Lender; and
 - (2) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Facility Agent being satisfied that it has complied with all necessary "know your customer" checks in relation to that increase and assumption. The Facility Agent must promptly notify the Company and the Increase Lender upon being so satisfied.
- (E) Each Increase Lender, by entering into the Increase Confirmation, confirms that the Facility Agent has authority to enter into on its behalf any amendment or waiver that has been approved by or on behalf of the relevant Lenders in accordance with this Agreement on or before the date on which the increase becomes effective.
- (F) The Company must promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with any increase in Commitments under this Clause 2.
- (G) The Increase Lender must, on the date on which the increase takes effect, pay to the Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 23.3 (Assignment or transfer fee) if the increase was a transfer under Clause 23 (Changes to the Lenders) and if the Increase Lender was a New Lender.
- (H) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter which for these purposes is designated a Finance Document.
- (I) Clause 23.4 (Limitation of responsibility of Existing Lenders) applies in relation to an Increase Lender as if references in that Clause to:
 - (1) an "Existing Lender" were references to all the Lenders immediately prior to the relevant increase;
 - (2) the "New Lender" were references to that Increase Lender; and
 - (3) a "re-transfer" and "re-assignment" were references to respectively a transfer and assignment.
- (J) The Facility Agent must, as soon as reasonably practicable, after it has executed an Increase Confirmation send a copy to the Company.

2.4 Finance Parties' rights and obligations

- (A) The obligations of each Finance Party under the Finance Documents are several.

- (B) 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.
- (C) No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (D) The rights of a Finance Party under or in connection with the Finance Documents are separate and independent rights.
- (E) A debt arising under the Finance Documents to a Finance Party is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (F) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (F) 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) Each Obligor (other than the Company) by its execution of an Accession Letter irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (1) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (2) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

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

3. PURPOSE

3.1 Purpose

The Company must apply all amounts borrowed by it under the Facility for financing the Acquisition and Acquisition Costs.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

No Utilisation Request may be given unless the Facility Agent has received (or waived receipt of) all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Facility Agent. The Facility Agent must notify the Company and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Utilisation, other than a Utilisation during the Certain Funds Period, if on the date of the Utilisation Request and on the proposed Utilisation Date for the relevant Loan:

(A) no Default is continuing or would result from the proposed Loan; and

(B) the Repeating Representations are true in all material respects.

4.3 Maximum number of Loans

A Utilisation Request may not be given if, as a result of the proposed Utilisation more than 10 Loans would be outstanding.

4.4 Utilisations during the Certain Funds Period

(A) Except as set out in paragraph (B) below, but otherwise notwithstanding any term of this Agreement, during the Certain Funds Period, none of the Finance Parties shall be entitled to:

(1) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Loan;

(2) rescind, terminate or cancel this Agreement or the Facility (whether in whole or part) or exercise any similar right or remedy or make or enforce any claim under the Finance Documents (or under any applicable law) it may have to the extent to do so would prevent or limit the making of a Loan or would prevent the Company from applying the proceeds of the Loans in accordance with Clause 3.1 (Purpose) or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of any Finance Document;

(3) refuse to participate or fail to make or participate in the making of a Loan (or take any similar or analogous step or action);

- (4) exercise any right of netting, set-off or counterclaim in respect of a Utilisation (or any other payment or other amount under any Finance Document or any other agreement) to the extent to do so would prevent or limit the making of a Loan; or
- (5) cancel, accelerate make demand for or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Loan or which would require the same to be repaid, prepaid or cancelled or exercise any similar right or remedy, including any under any Finance Document; or
- (6) take (or seek to take) any other action or step, or to enforce or invoke (or seek to enforce or invoke) any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that might (directly or indirectly) prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any Loan or 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.

- (B) Paragraph (A) above does not apply in respect of a Finance Party if, and to the extent that, the entitlement of that Finance Party arises because:
 - (1) in the case of sub-paragraph (A)(3) above, Clause 4.1 (Initial conditions precedent) has not been complied with;
 - (2) a Major Default is outstanding or, in the case of sub-paragraph (A)(3) above, would result from the proposed utilisation;
 - (3) a Major Representation is not true in all material respects; or
 - (4) due to a change in law after the date that such Lender becomes a Lender under this Agreement Clause 8.1 (Illegality) applies in respect of that Finance Party, provided that such event shall not release any other Finance Party from its obligation to make available its participation in the relevant Loan in accordance with this Clause.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Company may borrow a Loan by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

- (A) A Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (1) the proposed Utilisation Date is a Business Day within the Certain Funds Period;
 - (2) the currency and amount of the Loan comply with Clause 5.3 (Currency and amount); and

(3) the proposed Interest Period of the Loan complies with this Agreement.

(B) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(A) The currency specified in a Utilisation Request must be sterling.

(B) The amount of the proposed Loan must be a minimum of £1,000,000 or, if less, the Available Facility, or such other amount as the Facility Agent may agree.

5.4 Lenders' participation

(A) If the conditions set out in this Agreement have been met, each Lender must make its participation in a requested Loan available by the Utilisation Date through its Facility Office to the Facility Agent.

(B) The amount of each Lender's participation in each requested Loan will be its Pro rata Share immediately before making the Loan.

(C) No Lender is obliged to participate in a Loan if, as a result:

(1) its participation in the Loans would exceed its Commitment; or

(2) the Loans would exceed the Total Commitments.

(D) The Facility Agent must notify each Lender of the details of the requested Loan and the amount of its participation in that Loan.

6. EXTENSION OPTION

(A) The Company may by notice to the Facility Agent (the "**Extension Request**") not more than 60 days and not less than 30 days before the Termination Date, request that the Termination Date of the Facility be extended for a further period of six Months.

(B) The Facility Agent must promptly notify the Lenders of an Extension Request

(C) Each Lender must, provided that on the date of the Extension Request (i) the Repeating Representations are true in all material respects, and (2) no Default is continuing, agree to an Extension Request. Each Lender that agrees to an Extension Request will extend its Commitment for a further period of six Months from the Termination Date and the Termination Date with respect to the Commitment of that Lender will be extended accordingly.

(D) Each Extension Request is irrevocable.

(E) If a Commitment is extended in accordance with this Clause 6, an extension fee shall be paid in accordance with Clause 11.5 (Extension Fee).

7. REPAYMENT

7.1 The Loans shall be repaid in full on the Termination Date.

7.2 The Company may not reborrow any part of the Facility which is repaid or prepaid.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

- (A) If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by any Finance Document or to fund or maintain its participation in any Loan or it becomes unlawful in any applicable jurisdiction for any Affiliate of a Lender for that Lender to do so, that Lender must notify the Facility Agent promptly upon becoming aware of that event.
- (B) After receipt of a notice under paragraph (A) above the Facility Agent must notify the Company promptly and:
 - (1) to the extent that the relevant Lender's participation has not been transferred pursuant to paragraph (D) of Clause 8.6 (Right of replacement or repayment and cancellation in relation to a single Lender), the Company must on the date specified in paragraph (C) below repay or prepay the participation of that Lender in each Loan; and
 - (2) the Available Commitment of that Lender will be cancelled with effect from the date of the notice.
- (C) The date for repayment or prepayment of a Lender's participation in a Loan will be:
 - (1) the last day of the Interest Period of that Loan which is current on the date of the notice under paragraph (B) above; or
 - (2) if earlier, the date specified by the Lender in the notice under paragraph (A) above which must be no earlier than the last day of any applicable grace period permitted by law.

8.2 Change of control

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

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

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

"control" has the meaning given to it in sections 450 and 451 of the Corporation Tax Act 2010.
- (B) If a change of control occurs:
 - (1) the Company must notify the Facility Agent promptly upon becoming aware of that event and the Facility Agent must then promptly notify the Lenders;
 - (2) a Lender shall not be obliged to fund a Utilisation; and
 - (3) if a Lender so requires and notifies the Facility Agent within 60 days of the Company notifying the Facility Agent of the event, the Facility Agent shall, by not less than 10 days' notice to the Company, cancel the Commitment(s) of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that

Lender will be cancelled and all such outstanding Loans and amounts owed to that Lender will become immediately due and payable.

8.3 Mandatory prepayment

- (A) For the purposes of this clause 8.3:

"DCM Proceeds" means any proceeds (net of all taxes and any fees and expenses reasonably incurred in connection with it) of any syndicated or bilateral loans or any placement or issuance of any public or private bonds, convertible bonds, notes, debentures or loan stock, including issuances of commercial paper in the international or domestic debt capital markets, in each case received by any member of the Group after the date of this Agreement excluding such proceeds of syndicated or bilateral loans which are used to refinance any financial indebtedness of the Group (including any member of the Target Group) incurred prior to the date of this Agreement (provided that the principal amount of such proceeds is not greater than the principal amount of the financial indebtedness being refinanced);

"Equity Issuance Proceeds" means any cash proceeds (net of all taxes and any fees and expenses reasonably incurred in connection with it) received after the date of this Agreement by any member of the Group from any issuance of equity or equity-linked securities, excluding any such proceeds from (i) equity interests issued to another member of the Group, (ii) equity interests in relation to any employee compensation plan or scheme or any pension fund or scheme; and (iii) any equity issuance in respect of the Acquisition.

- (B) The Company must promptly notify the Facility Agent if it (i) receives any DCM Proceeds or Equity Issuance Proceeds or (ii) unless such notification would, in its reasonable opinion, constitute a breach of any law or regulation or duty of confidentiality binding on it, becomes aware of any event, fact or circumstance which is reasonably likely to result in or the Company or any other member of the Group receiving any DCM Proceeds or Equity Issuance Proceeds.
- (C) The Company shall, if any Loans are outstanding on the date on which any DCM Proceeds or Equity Issuance Proceeds are received by the Company or a member of the Group, within 5 Business Days of the date of such receipt by the Company or a member of the Group (as applicable), prepay the Loans in an aggregate amount equal to the amount of any Equity Issuance Proceeds and DCM Proceeds.

8.4 Disposal Proceeds

- (A) The Company must promptly notify the Facility Agent if it receives any Disposal Proceeds.
- (B) The Company must report to the Agent on a fortnightly basis during any period when there are Loans outstanding, in respect of any event, fact or circumstance which is reasonably likely to result in or the Company or any other member of the Group receiving any Disposal Proceeds.
- (C) The Company shall, subject to sub-clause (D) below, if any Loans are outstanding on the date on which any Disposal Proceeds are received by the Company or a member of the Group, within 5 Business Days of the date of such receipt by the Company or a member of the Group (as applicable), prepay the Loans in an aggregate amount equal to the amount of any Disposal Proceeds, net of the reasonable costs and expenses associated with the relevant Disposal.

- (D) The Company shall not be obliged to prepay any Loans from any Disposal Proceeds to the extent that such Disposal Proceeds:
 - (1) are required to be used to prepay other debt facilities of the Group to ensure that the Company is not in breach of any of contractually binding limit on the amount of secured debt which the Group may have outstanding and which applies on a Group-wide basis; or
 - (2) are contractually required either (i) to be used to prepay debt facilities of the Group which were secured on the assets to which the Disposal Proceeds relate or (ii) to be placed on deposit in connection with such debt facilities.

8.5 Voluntary cancellation

- (A) The Company may, if it gives the Facility Agent not less than five Business Days' prior notice, cancel the whole or any part of an Available Facility.
- (B) Partial cancellation of an Available Facility must be in a minimum amount of £1,000,000 and an integral multiple of £1,000,000.
- (C) Any cancellation in part will reduce the Commitment of each Lender pro rata under that Facility.

8.6 Voluntary prepayment of Loans

- (A) The Company may, if it gives the Facility Agent not less than five RFR Banking Days' notice, prepay the whole or any part of a Loan at any time.
- (B) A prepayment of part of a Loan must be in a minimum amount of £1,000,000 and an integral multiple of £1,000,000.
- (C) A Loan may only be prepaid after the last day of the Certain Funds Period for the Loans (or, if earlier, the day on which the Available Facility is zero).
- (D) The number of voluntary prepayments made by the Company shall not exceed six in each calendar year, unless otherwise agreed between the Company and the Facility Agent (acting reasonably).

8.7 Automatic cancellation

The unutilised Commitment of each Lender under the Facility will be automatically cancelled at the close of business on the last day of the Certain Funds Period.

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

- (A) If:
 - (1) any sum payable to any Lender by an Obligor is required to be increased under paragraph (C) of Clause 12.4 (Tax gross-up); or
 - (2) any Lender claims indemnification from the Company under Clause 12.5 (Tax indemnity) or any amount under Clause 13 (Increased Costs),

the Company may, while the circumstances giving rise to the requirement for that increase or indemnification continue, give notice to the Facility Agent requesting

prepayment and cancellation in respect of that Lender or give notice to the Facility Agent of its intention to replace that Lender in accordance with paragraph (D) below.

- (B) On receipt of a notice of prepayment and cancellation under paragraph (A) above:
 - (1) the Commitment(s) of that Lender will immediately be reduced to zero; and
 - (2) the Company must repay or prepay that Lender's participation in each Loan on the date specified in paragraph (C) below.
- (C) The date for repayment or prepayment of a Lender's participation in a Loan will be:
 - (1) the last day of the current Interest Period for that Loan; or
 - (2) if earlier, the date specified by the Company in the notice under paragraph (A) above.
- (D) The Company may, if:
 - (1) any of the circumstances set out in paragraph (A) above apply to a Lender; or
 - (2) an Obligor becomes obliged to pay any amount in accordance with Clause 8.1 (Illegality) to any Lender,

on not less than five Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender must) transfer pursuant to this Agreement all of its rights and obligations under this Agreement.

- (E) The transferee must be a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with this Agreement for a purchase price in cash payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 23.9 (Pro rata interest settlement)), and other amounts payable in relation to it under the Finance Documents.
- (F) The replacement of a Lender pursuant to paragraph (D) above will be subject to the following conditions:
 - (1) the Company will have no right to replace the Facility Agent;
 - (2) neither the Facility Agent nor any Lender will have any obligation to find a replacement Lender;
 - (3) the Lender replaced under paragraph (D) above will not be required to pay or surrender any of the fees received by that Lender pursuant to the Finance Documents; and
 - (4) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (D) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

8.9 Right of cancellation in relation to a Defaulting Lender

- (A) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent 10 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 will immediately be reduced to zero.
- (C) The Facility Agent must as soon as practicable after receipt of a notice referred to in paragraph (A) above, notify all the Lenders.
- (D) Notwithstanding any other provision in this Agreement, any Commitments cancelled under this Clause may be reinstated in accordance with Clause 2.2 (Increase following cancellation).

8.10 Replacement of a Defaulting Lender

- (A) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' notice to the Facility Agent and that Lender:
 - (1) replace that Lender by requiring that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations under this Agreement;
 - (2) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of the undrawn Commitment of that Lender; or
 - (3) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations in respect of the Facility, to a Lender or other bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Replacement Lender**") selected by the Company, and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 23 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:
 - (a) in an amount equal to the outstanding principal amount of that Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 23.9 (Pro rata interest settlement)), and other amounts payable in relation to that Commitment under the Finance Documents; or
 - (b) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.
- (B) Any transfer of rights and obligations of a Defaulting Lender under this Clause is subject to the following conditions:
 - (1) the Company has no right to replace the Facility Agent;

- (2) neither the Facility Agent nor the Defaulting Lender will have any obligation to the Company to find a Replacement Lender;
 - (3) the transfer must take place no later than 20 days after the notice referred to in paragraph (A) above;
 - (4) in no event will the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender under the Finance Documents; and
 - (5) the Defaulting Lender will only be obliged to transfer its rights and obligations under paragraph (A) above once it is satisfied that it has complied with all necessary "know your customer" checks or other similar checks required under any applicable law or regulation in relation to that transfer to the Replacement Lender.
- (C) The Defaulting Lender must perform the checks described in paragraph (B)(5) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (A) above and must notify the Facility Agent and the Company when it is satisfied that it has complied with those checks

8.11 Prepayment of Loans

No prepayment of a Loan may be re-borrowed.

8.12 Miscellaneous

- (A) Any notice of cancellation or prepayment under this Clause:
- (1) is irrevocable; and
 - (2) unless a contrary indication appears in this Agreement, must specify:
 - (a) the date upon which the relevant cancellation or prepayment is to be made; and
 - (b) the amount of that cancellation or prepayment.
- (B) Any prepayment under this Agreement must be made together with accrued interest on the amount prepaid and without premium or penalty.
- (C) No prepayment or cancellation is allowed except at the times and in the manner expressly provided for in this Agreement.
- (D) Subject to Clause 2.2 (Increase – following cancellation) no amount of the Commitments cancelled under this Agreement may be subsequently reinstated.
- (E) If the Facility Agent receives a notice under this Clause, it must promptly forward a copy of that notice to either the Company or the affected Lender(s), as appropriate.
- (F) If all or part of a Loan is repaid or prepaid and is not available for re-utilisation, an equivalent amount of the Commitments will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph will reduce the Commitments of the Lenders pro rata.

- (G) The cancellation of the whole of the Commitments under this Agreement must be made together with payment of all outstanding amounts owed to the Finance Parties under the Finance Documents (including, without limitation, any fees).

9. INTEREST

9.1 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:
 - (1) Margin; and
 - (2) the Compounded Reference Rate 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.

9.2 Payment of interest

Except where this Agreement expressly provides to the contrary, the Company must pay accrued interest on each Loan on the last day of each Interest Period.

9.3 Default interest

- (A) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest will accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to (B) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each with a duration selected by the Facility Agent (acting reasonably).
- (B) Any interest accruing under this Clause 9.3 (Default interest) will be immediately payable by the Obligor on demand by the Facility Agent.
- (C) Unpaid interest 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.

9.4 Notification of rates of interest

The Facility Agent shall promptly upon an Interest Payment being determinable, and no later than four Business Days before the last day of the relevant Interest Period, notify:

- (A) the Company of that Interest Payment;
- (B) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
- (C) the relevant Lenders and the Company of each applicable rate of interest relating to the determination of that Interest Payment.

This Clause 9.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

- (A) The Company may select the Interest Period for a Loan in the applicable Utilisation Request 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 Facility Agent by the Company not later than the Specified Time.
- (C) If the Company fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph (B) above, the relevant Interest Period will be the period specified in the Compounded Rate Terms.
- (D) Subject to the other provisions of this Clause, the Company may select an Interest Period of any period specified in the Compounded Rate Terms, or any other period agreed by the Company and all the Lenders.
- (E) An Interest Period for a Loan shall not extend beyond the then current Termination Date.
- (F) The first Interest Period for a Loan will start on its Utilisation Date and each subsequent Interest Period will start on the last day of its preceding Interest Period.
- (G) If there is more than one Loan(s) outstanding on the Utilisation Date for a Loan, the first Interest Period for that new Loan will be shortened so that it ends on the last day of the then current Interest Period for such outstanding Loan(s).
- (H) No Interest Period shall be longer than three months

10.2 Non-Business Days

- (A) Other than where paragraph (B) below applies, 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).
- (B) If there are rules specified as "Business Day Conventions" in the Compounded Rate Terms for a Loan or Unpaid Sum, those rules shall apply to each Interest Period in respect of that Loan or Unpaid Sum.

10.3 Consolidation of Loans

If two or more Interest Periods end on the same date, the Loans to which those Interest Periods relate will, unless the Company specifies to the contrary in any relevant Selection Notice for the next Interest Period, be consolidated into and treated as a single Loan on the last day of the Interest Period.

10.4 No overrunning the Termination Date

If an Interest Period for a Loan would otherwise overrun the Termination Date, it will be shortened so that it ends on the Termination Date.

10.5 Notification

The Facility Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining it.

11. FEES

11.1 Commitment fee

- (A) The Company must pay to the Facility Agent (for the account of each Lender) a commitment fee in sterling computed at the rate of 30 per cent. of the relevant Margin on that Lender's Available Commitment for the Certain Funds Period.
- (B) The commitment fee accrued under this Clause 11.1 (Commitment fee) is payable on each Commitment Fee Payment Date which falls before the end of the Certain Funds Period, on the last day of the Certain Funds Period, and, if cancelled in full, on the cancelled amount of a Lender's Commitment at the time the cancellation is effective.
- (C) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.2 Facility Agreement Fee

The Company must pay to the Arranger (for its own account) a facility agreement fee and, if applicable, an extension fee, each in the amount and manner agreed in the Commitment Letter.

11.3 Facility Agent's fee

If applicable, the Company may pay to the Facility Agent (for its own account) an agency fee in the amount and manner agreed in a Fee Letter between the Facility Agent and the Company, provided that no such agency fee will be payable during the Certain Funds Period.

11.4 Funding fee

- (A) The Company must pay to the Facility Agent (for the account of each Lender) a funding fee computed at the rate of 0.125 per cent. of the amount of each Lender's participation in a Loan.
- (B) Any funding fee under this Clause 11.4 (Funding fee) is payable on each Utilisation Date in respect of the amount of each Lender's participation in a Loan made on that Utilisation Date.

11.5 Extension Fee

- (A) The Company must pay to the Facility Agent for each Lender which agrees to an Extension Request an extension fee of 0.15 per cent. of the Lender's Commitment which is to be extended.
- (B) The extension fee is payable on the date (if any) the extension of the Termination Date for the Facility becomes irrevocably effective.
- (C) An extension fee is payable in respect of the period of six months that a Lender agrees to extend the Termination Date for the Facility applicable to its Commitment.

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

In this Clause:

"Borrower DTTP Filing" means an HM Revenue & Customs Form DTTP2 duly completed and filed by the Company, 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 (Original Parties) and is filed with HM Revenue & Customs by no later than the date which is the earlier of (A) the date falling 30 days after the date of this Agreement, and (B) the date falling 30 days before the last day of the first Interest Period under this Agreement;
- (b) where it relates to a Treaty Lender that is a New Lender or 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 or Increase Confirmation and is filed with HM Revenue & Customs within 30 days of the date of the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation; or
- (c) where it relates to a Treaty Lender in respect of which a Borrower DTTP Filing within paragraphs (i) or (ii) has already been made, and where HM Revenue & Customs have already given the Company authority to make payments to that Lender without a Tax Deduction, and:
 - (i) that authority has ceased to have effect by reason of any of the conditions on which that authority was given having ceased to become applicable; or
 - (ii) that authority is time limited and is due to expire within 60 Business Days,contains the scheme reference number and jurisdiction of tax residence referred to in paragraphs (i) or (ii), as appropriate, and is filed with HM Revenue & Customs by the date 30 Business Days after the Company is notified that that authority has ceased to have effect (for cases falling within paragraph (a)) or 60 Business Days before the date on which the authority is due to expire (for cases falling within paragraph (b)).

"Building Society Lender" means 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.

"Protected Party" means a Finance Party which suffers any loss or cost or 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 (other than a Transfer Certificate, Assignment Agreement or Increase Confirmation).

"Qualifying Lender" means a Lender which is:

- (a) a UK Lender; or
- (b) a Treaty Lender.

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

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company resident in the UK for UK tax purposes; or
 - (ii) a company not resident in the UK for UK tax purposes which carries on a trade in the UK 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 resident in the UK for UK tax purposes which carries on a trade in the UK 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.

"Treaty Lender" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and 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 UK through a permanent establishment with which that Lender's participation in the advance is effectively connected; and
- (c) meets all other conditions in the relevant Treaty for full exemption from tax imposed by the United Kingdom on interest, except that for this purpose it shall be assumed that there is no special relationship between the Company and the Lender or between both of them and another person and that the following are satisfied:
 - (i) any condition which relates (expressly or by implication) to the amounts or terms of any Loan or terms of the Finance Documents or to any other matter which is outside the exclusive control of that Lender; and
 - (ii) any necessary procedural formalities.

"Treaty State" means a jurisdiction having a double taxation agreement (a **"Treaty"**) with the UK which makes provision for full exemption from Tax imposed by the UK on interest.

"UK Lender" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document (except in the case of a Building Society Lender) and is:

- (a) a Lender:
 - (i) which is a bank (as defined for the purposes of section 879 of the ITA) making an advance under a Finance Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that

advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

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

"UK Non-Bank Lender" means a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

12.2 Unless this Clause expressly provides to the contrary a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

12.3 In this Clause:

- (A) references to a company do not include a limited liability partnership (LLP) under the Limited Liability Partnership Act 2000 in relation to which section 863(1) of the Income Tax (Trading and Other Income) Act 2005 applies; and
- (B) references to a partnership include an LLP.

12.4 Tax gross-up

- (A) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (B) The Company must, promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), notify the Facility Agent accordingly. A Lender must notify the Facility Agent on becoming

so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification, it must notify the affected Parties promptly.

- (C) Except as provided below, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor must 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 will not be increased under paragraph (C) above by reason of a Tax Deduction on account of Tax imposed by the UK, if on the date on which the payment falls due:
 - (1) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
 - (2) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Lender and:
 - (a) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA (as that provision has effect on the date on which the relevant Lender became a Party) which relates to the payment;
 - (b) that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (c) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (3) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Lender and:
 - (a) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (b) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
 - (4) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (G) or (H) below (as applicable).
- (E) If an Obligor is required to make a Tax Deduction, that Obligor must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

- (F) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- (G) (1) Subject to paragraph (2) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled must co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (2) (a) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wants that scheme to apply to this Agreement, must confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (Original Parties); and
- (b) a New Lender that is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wants that scheme to apply to this Agreement, must confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate or Assignment Agreement which it executes,
- and, having done so, that Lender will be under no obligation under paragraph (1) above.
- (H) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (G)(2) above and:
- (1) the Company has not made a Borrower DTTP Filing in respect of that Lender; or
- (2) the Company 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 Company authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,
- and, in each case, the Company has notified that Lender in writing, that Lender and the Company must co-operate in completing any additional procedural formalities necessary for the Company 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)(2) above, no Obligor may make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.
- (J) The Company must, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.

- (K) A UK Non-Bank Lender must notify the Company and the Facility Agent promptly if there is any change in the position from that set out in the Tax Confirmation.

12.5 Tax indemnity

- (A) Except as provided below, the Company must pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document (other than an Assignment Agreement, a Transfer Certificate or an Increase Confirmation).
- (B) Paragraph (A) above does not apply:
- (1) with respect to any Tax assessed on a Finance Party:
- (a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (b) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
- if that Tax is imposed on or calculated by reference to the net income profits or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (2) to the extent a loss, liability or cost:
- (a) is compensated for by an increased payment under Clause 12.4 (Tax gross-up);
- (b) would have been compensated for by an increased payment under Clause 12.4 (Tax gross-up) but was not compensated solely because one of the exclusions in that Clause applied; or
- (c) relates to a FATCA Deduction required to be made by a party.
- (C) A Protected Party making, or intending to make, a claim under paragraph (A) above must notify the Facility Agent promptly of the event which will give, or has given, rise to the claim, following which the Facility Agent must notify the Company.
- (D) A Protected Party must, on receiving a payment from an Obligor under this Clause 12.5 (Tax indemnity), notify the Facility Agent.

12.6 Tax Credit

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

- (A) a Tax Credit is attributable to:
- (1) an increased payment of which that Tax Payment forms part;
- (2) that Tax Payment; or

- (3) a Tax Deduction in consequence of which that Tax Payment was required; and
- (B) that Finance Party has obtained and utilised that Tax Credit,

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

12.7 Lender status confirmation

- (A) Each Lender which becomes a Party after the date of this Agreement must indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Facility Agent and without liability to any Obligor, which of the following categories it falls in:
 - (1) not a Qualifying Lender;
 - (2) a Qualifying Lender (other than a Treaty Lender); or
 - (3) a Treaty Lender.
- (B) If a New Lender or Increase Lender fails to indicate its status in accordance with this Clause 12.7 (Lender status confirmation) then that New Lender or Increase Lender will be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, must inform the Company).
- (C) A Transfer Certificate, Assignment Agreement or Increase Confirmation will not be invalidated by any failure of a Lender to comply with this Clause 12.7 (Lender status confirmation).

12.8 Stamp taxes

The Company must pay and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in respect of any Finance Document, except for any such Tax payable in connection with entering into a Transfer Certificate, Assignment Agreement or Increase Confirmation, except where such assignment or transfer is made as a result of Clause 15 (Mitigation by the Lenders).

12.9 Value added taxes

- (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 the consideration for such supply) an amount equal to the amount of the VAT (subject to provision by such Finance Party of a valid 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):

- (1) (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 such VAT. The Recipient must (where this paragraph (1) 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
 - (2) (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 must reimburse and indemnify (as the case may be) the Finance Party for the full amount of such cost or expense, including that part which represents VAT, except to the extent that the Finance Party reasonably determines that it is entitled to credit or repayment from the relevant tax authority.
- (D) Any reference in this Clause 12.9 (Value added taxes) to any Party will, at any time when that Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in section 43 of the Value Added Tax Act 1994, Article 11 of EC Council Directive 2006/112 (or as implemented by the relevant member state of the European Union) or any similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group of 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.

12.10 FATCA and other Information

- (A) Subject to paragraph (C) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
- (1) confirm to that other Party whether it is:
 - (a) a FATCA Exempt Party; or
 - (b) not a FATCA Exempt Party;

- (2) 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
 - (3) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (B) If a Party confirms to another Party pursuant to paragraph (A)(1) 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 which would or might in its reasonable opinion constitute a breach of:
 - (1) any law or regulation;
 - (2) any fiduciary duty; or
 - (3) any duty of confidentiality.
- (D) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (A)(1) or (2) above (including, for the avoidance of doubt, where paragraph (C) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.11 FATCA Deduction

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

13. INCREASED COSTS

13.1 Increased Costs

(A) Except as provided below in this Clause, the Company must pay to a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

- (1) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation made after the date of this Agreement;
- (2) compliance with any law or regulation made after the date of this Agreement; and
- (3) the implementation or application of or compliance with Basel III or CRD IV or any law or regulation which implements or applies Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

(B) In this Agreement:

"Basel III" means:

- (1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended, supplemented or restated;
- (2) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee in November 2011, as amended, supplemented or restated; and
- (3) 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:

- (1) (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 48/2012; 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,

in each case as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (UK CRD IV); and

- (2) (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.

"Increased Costs" means:

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

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

13.2 Increased Costs claims

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

13.3 Exceptions

The Company need not make any payment for any Increased Costs to the extent that the Increased Cost is:

- (A) attributable to a Tax Deduction required by law to be made by an Obligor;
- (B) attributable to a FATCA Deduction required to be made by a Party;
- (C) compensated for by Clause 12.5 (Tax indemnity) (or would have been compensated for under Clause 12.5 (Tax indemnity) but was not compensated for solely because any of the exclusions in paragraph (B) of Clause 12.5 (Tax indemnity) applied);
- (D) attributable to the wilful breach by the relevant Finance Party or any of its Affiliates of any law or regulation; or
- (E) attributable to the implementation or application of or compliance with Basel III or CRD IV or any law or regulation which implements or applies Basel III or CRD IV, in each case to the extent that Increased Costs resulting therefrom have been, or were reasonably capable of being, calculated at the date of this Agreement by the relevant Finance Party.

14. OTHER INDEMNITIES

14.1 Currency indemnity

- (A) The Company must (or must procure that an Obligor will) as an independent obligation indemnify each Finance Party against any cost, loss or liability arising out of or as a result of:
- (1) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (2) that liability being converted into a claim, proof, judgment or order,
- in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (B) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

14.2 Other indemnities

The Company must (or must procure that an Obligor will) indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (A) the occurrence of any Event of Default;
- (B) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;
- (C) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (D) a Loan (or part of a Loan) not being prepaid in accordance with this Agreement.

14.3 Indemnity to the Facility Agent

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

- (A) investigating any event which the Facility Agent reasonably believes is a Default; or
- (B) acting or relying on any notice, request or instruction which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised.

14.4 Acquisition indemnity

The Company 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 the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the

gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 14.4 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- (A) Each Finance Party must, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or being cancelled pursuant to, any of Clause 8.1 (Illegality), Clause 12 (Tax gross up and indemnities) or Clause 13 (Increased Costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (B) Paragraph (A) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- (A) The Company must indemnify each Finance Party promptly for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under this Clause 15.
- (B) A Finance Party is not obliged to take any steps under this Clause 15 if, in the opinion of that Finance Party (acting reasonably), to do so is reasonably likely to be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company must, promptly on demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with the negotiation, preparation, printing and execution of:

- (A) this Agreement and any other documents referred to in this Agreement; and
- (B) any other Finance Documents executed after the date of this Agreement (other than an Assignment Agreement or a Transfer Certificate).

16.2 Amendment costs

If:

- (A) an Obligor requests an amendment, waiver or consent; or
- (B) an amendment is required or expressly contemplated under a Finance Document,

the Company must reimburse the Facility Agent for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Facility Agent in responding to, evaluating, negotiating or complying with that request or amendment.

16.3 Enforcement costs

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

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

17.2 Continuing guarantee

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

17.3 Reinstatement

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

17.4 Waiver of defences

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

- (A) any time, waiver or consent granted to, or composition or compromise with, any Obligor or other person;

- (B) the release of any other Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;
- (D) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (E) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (F) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (G) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (H) any insolvency, resolution, moratorium or similar proceedings.

17.5 Guarantor intent

Without prejudice to the generality of Clause 17.4 (Waiver of defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.6 Immediate recourse

- (A) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause.
- (B) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary. In particular, each Guarantor hereby irrevocably waives and abandons any right which it has or may at any time have under the existing or future laws of Guernsey pursuant to the principle of *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any action is taken hereunder against it, and further irrevocably waives and abandons any right it has or may have at any time under the existing or future laws of Guernsey pursuant to the principle of *droit de division* or otherwise to require that any other person be made a party to any proceedings or that its liability be divided or apportioned with any other person or reduced in any manner whatsoever.

17.7 Appropriations

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

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

provided that if at any time the Finance Parties have between them, irrevocably received amounts sufficient to discharge all Liabilities, the Finance Parties must immediately apply such amounts in discharge of the Liabilities.

17.8 Deferral of Guarantors' rights

- (A) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising under this Clause:
 - (1) to be indemnified by an Obligor;
 - (2) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (4) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause;
 - (5) to exercise any right of set-off against any Obligor; and/or
 - (6) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (B) If a Guarantor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 28 (Payment mechanics).

17.9 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents then on the date such Retiring Guarantor ceases to be a Guarantor:

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

17.10 Additional security

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

17.11 Jersey law waiver

- (A) Without prejudice to the generality of any other waiver granted in any Finance Document, with effect from the First Accession Date, each Trustee irrevocably abandons and waives any right it may have at any time under Jersey law whether existing or future:
 - (1) whether by virtue of the *droit de division* or otherwise, to require that any liability under any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (2) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against that Trustee under any Finance Document.

18. REPRESENTATIONS

18.1 Representations

The representations and warranties set out in this Clause are made by each Obligor or (if the relevant provision so states) the Company to each Finance Party on the dates set out in Clause 18.19 (Times for making representations).

18.2 Status

- (A) It is duly incorporated, duly established or duly formed (as applicable) and validly existing under the law of its jurisdiction of original incorporation.
- (B) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

18.3 Binding obligations

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

18.4 Non-conflict with other obligations

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

- (A) any law or regulation applicable to it;
- (B) its constitutional documents (including, with effect from the First Accession Date, in the case of the Trustees and the Trust, the Trust Instrument); or
- (C) any agreement or instrument binding upon it or any of its assets to the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

18.5 Power and authority

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

18.6 Validity and admissibility in evidence

All Authorisations required:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (B) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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

18.7 Governing law and enforcement

- (A) The choice of English law as the governing law of the Finance Documents will, subject to the Legal Reservations, be recognised and enforced in its jurisdiction of incorporation.
- (B) Any judgment obtained in England in relation to a Finance Document will, subject to the Legal Reservations, be recognised and enforced in its jurisdiction of incorporation.

18.8 No default

- (A) No Event of Default is continuing or is reasonably likely to result from the borrowing of any Loan.
- (B) No other event or circumstance is continuing which constitutes a default under any other agreement or instrument which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

18.9 No misleading information

In the case of the Company only, any written and factual information provided by or on its behalf to a Finance Party prior to the date of this Agreement in connection with the Finance Documents, was, to the best of its knowledge and belief (after due and careful enquiry), true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.

18.10 Financial statements

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

- (1) have been prepared in accordance with GAAP, consistently applied; and
- (2) give a true and fair view of its financial condition and operations (consolidated, if applicable) as at the date to which they were drawn up.

(B) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Company) since the date to which the Original Financial Statements were drawn up.

18.11 Pari passu ranking

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

18.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if so adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

18.13 Anti-Corruption Laws and Anti-Money Laundering Laws

Each member of the Group conducts its businesses in all material respects in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and the Group has instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

18.14 Sanctions

(A) No Obligor nor any member of the Group, nor their respective directors, officers, agents or employees is:

- (1) a Restricted Party;
- (2) has been, or is engaged in any transaction, activity or conduct that would result in it or them being in breach of Sanctions; or
- (3) has received notice of any action, suit, proceeding or investigation against it with respect to Sanctions from any Sanctions Authority.

- (B) The Obligors and each member of the Group have implemented and maintain policies and procedures designed to ensure compliance by that Obligor (or such Group member) with Sanctions.
- (C) The representations and warranties given in paragraph (A) and paragraph (B) above shall only be made or deemed to be made by, or apply to, any Obligor to the extent that the giving of or compliance with or respect of such representations and warranties does not result in a violation of or conflict with, or expose any Obligor or Finance Party to, any liability under any Blocking Regulation.

18.15 Ring-fencing

- (A) It is in compliance with Clause 21.11 (Ring-fencing).
- (B) Save as permitted pursuant to Clause 21.11(B) (Ring-fencing), no person has any recourse of any nature to it or any other member of the Group (other than the relevant Limited Recourse Vehicle or (if applicable) Joint Venture):
 - (1) in respect of the failure by any Limited Recourse Vehicle or Joint Venture to perform its obligations under the terms of any agreement entered into by that Limited Recourse Vehicle or Joint Venture; and/or
 - (2) with respect to liabilities of, or claims against, any Limited Recourse Vehicle or Joint Venture.
- (C) The shares of any Secured Subsidiary held by it (directly or indirectly) are fully paid up.

18.16 Trust matters

- (A) The Trust is duly established and constituted and validly existing as a unit trust scheme under Article 7(3) of the Trusts (Jersey) Law 1984 and has at all times since the date of its establishment continued to be a validly existing unit trust.
- (B) No Trustee is carrying on unauthorised financial service business, as defined in the Financial Services (Jersey) Law 1998.
- (C) No Trustee is required to hold a permit under the Collective Investment Funds (Jersey) Law 1988.
- (D) Each Unitholder has made a minimum subscription for Units of £250,000 or is otherwise a "professional investor" and has received and signed an investment warning, as set out and defined in the Financial Services (Investment Business (Restricted Investment Business - Exemption)) (Jersey) (Order) 2001.
- (E) All consents required under the Control of Borrowing (Jersey) Order 1958 to issue any Units in the Trust, and required by each Trustee in its corporate capacity, have been obtained and all such consents (including all conditions attached thereto) have at all times been complied with in all respects.
- (F) Each Unitholder has unanimously authorised and directed the Trustees to apply all Trust Income in accordance with the terms of the Finance Documents.
- (G) The Trust Instrument is (subject to the Legal Reservations) legally binding, valid and enforceable and contains all the terms of the agreement between the parties to it.

- (H) The Trustees are the only trustees of the Trust.
- (I) No resolution has been passed or direction has been given by the Unitholders or the Trustees for the termination of the Trust.
- (J) No resolution has been passed or direction or notice been given removing the Trustees as trustees of the Trust and no Trustee has taken any steps to retire.
- (K) The Trust is and has at all times been a unit trust scheme within the meaning of section 237(1) of the Financial Services and Markets Act 2000 (FSMA 2000).

18.17 Trustee matters

- (A) Each Trustee:
 - (1) has the corporate capacity and authority to act as trustee of the Trust;
 - (2) has been validly appointed as a trustee of the Trust and has the power and authority to hold the Trust Fund on trust for the Unitholders and to carry on the business of a trustee as it is now being conducted in accordance with the terms of the Trust Instrument;
 - (3) has at all times, complied with and continues to comply with the Trust Instrument in all material respects; and
 - (4) is not in default of its duties or obligations (including its fiduciary duties and obligations) to the Unitholders under the Trust Instrument in any material respect and it is not guilty of any negligence, fraud or wilful misconduct in respect of any duties and obligations under the Trust Instrument or otherwise pursuant to law, in each case in a manner which would adversely affect the ability of the Finance Parties to enforce their rights under the Finance Documents.
- (B) Subject to the interest of the Finance Parties pursuant to the relevant Finance Documents, no person other than the Unitholders has a beneficial interest in any Trust Income.

18.18 Unitholder matters

- (A) Each Unitholder has:
 - (1) agreed that the Trust Income arising in respect of the Trust and belonging to that Unitholder may (notwithstanding any provisions of the Trust Instrument) be applied by the Trustees or a Finance Party to meet the amounts due under the Finance Documents;
 - (2) instructed the Trustees and the Finance Parties to apply the Trust Income pursuant to the terms of the Finance Documents; and
 - (3) agrees that any claim that a Unitholder has in respect of any such property and assets shall be against the Trustees only (except in the case of fraud, wilful deceit or gross negligence on the part of the Finance Parties).

18.19 The Acquisition Documents

The Acquisition Documents taken as a whole contain, or when issued will contain, all of the material terms relating to the Acquisition.

18.20 Times for making representations

- (A) The representations and warranties set out in this Clause, other than those set out in Clause 18.16 (Trust Matters) to Clause 18.18 (Unitholder matters) are made by the Company on the date of this Agreement.
- (B) The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:
 - (1) the date of each Utilisation Request and the first day of each Interest Period; and
 - (2) in the case of an Original Guarantor and an Additional Guarantor on the date on which that Original Guarantor or Additional Guarantor becomes (or it is proposed that it becomes) a Guarantor.

19. INFORMATION UNDERTAKINGS

19.1 Financial statements

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

- (A) as soon as the same become available, but in any event within 180 days after the end of each of its financial years its audited consolidated financial statements for that financial year;
- (B) as soon as the same become available, but in any event within 270 days after the end of the relevant financial year, the financial statements of each Obligor (excluding the Company) (audited, if legally required) for that financial year; and
- (C) as soon as the same become available, but in any event within 90 days after the end of the first half of each of its financial years its consolidated financial statements for that financial half- year.

19.2 Compliance Certificate

- (A) The Company must supply to the Facility Agent with each set of its financial statements delivered to the Facility Agent under paragraphs (A) and (C) of Clause 19.1 (Financial statements) a duly completed Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20 (Financial covenants) as at the date as at which those financial statements were drawn up.
- (B) A Compliance Certificate must be signed by two directors of the Company.

19.3 Requirements as to financial statements

- (A) The Company must ensure that each set of financial statements delivered under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up.
- (B) The Company must ensure that each set of financial statements of an Obligor delivered pursuant to Clause 19.1 (Financial statements) is prepared using GAAP, accounting

practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Facility Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the relevant Obligors) deliver to the Facility Agent:

- (1) a full description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods on which that Obligor's Original Financial Statements were prepared; and
- (2) sufficient information, in form and substance as may be reasonably required by the Facility Agent to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.

Any reference in this Agreement to those financial statements will be construed as a reference to those financial statements as adjusted to reflect the basis on which the relevant Original Financial Statements were prepared.

19.4 Information - miscellaneous

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

- (A) copies of all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally (or any class of them) at the same time as they are dispatched;
- (B) promptly on becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which have or are reasonably likely, if adversely determined, to have a Material Adverse Effect;
- (C) promptly on request, a list of the Material Subsidiaries at that time;
- (D) together with each set of financial statements delivered under paragraphs (A) and (C) of Clause 19.1 (Financial statements):
 - (1) any presentations which are made to investors in connection with the publication of such financial statements; and
 - (2) an update on any on-going development projects for the Group, together with details of:
 - (a) the Company's projections for: (I) estimated timing of practical completion; (II) committed development funding to be incurred, (III) amount of pre-let space at the relevant property, (IV) yield on cost at practical completion and (V) valuation yield; and
 - (b) development costs incurred to date in respect of each project and any material cost overruns or time delays incurred; and

- (E) promptly on request, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Facility Agent) may reasonably request.

19.5 Notification of Default

- (A) Each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (B) Promptly on request by the Facility Agent, the Company must supply to the Facility 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).
- (C) The Company must, promptly upon any Obligor becoming aware of the same, notify the Facility Agent of any event of default (however described) under (i) any Financial Indebtedness in respect of which a Secured Subsidiary has granted any Security Interest or (ii) any Non-Recourse Financial Indebtedness.

19.6 Use of websites

- (A) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the Website Lenders) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the Designated Website) if:
 - (1) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (2) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (3) the information is in a format previously agreed between the Company and the Facility Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent must notify the Company accordingly and the Company must supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company must supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (B) The Facility Agent must supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent.
- (C) The Company must promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (1) the Designated Website cannot be accessed due to technical failure;
 - (2) the password specifications for the Designated Website change;

- (3) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (4) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (5) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (D) If the Company notifies the Facility Agent under paragraph (C)(1) or paragraph (C)(5) above, all information to be provided by the Company under this Agreement after the date of that notice must be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- (E) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company must comply with any such request within 10 Business Days.

19.7 "Know your customer" checks

- (A) Subject to paragraph (B) below, each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation,
- (B) An Obligor is only required to supply any information under paragraph (A) above, if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of:
- (1) the introduction of, or any change in (or in the interpretation, administration or application of), any law or regulation made after the date of this Agreement;
 - (2) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or
 - (3) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.
- (C) Each Lender must promptly upon the request of the Facility Agent supply to, or procure the supply of, such documentation or other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your customer" checks or other similar checks under any applicable law or regulation pursuant to the transactions contemplated in the Finance Documents.

20. FINANCIAL COVENANTS

20.1 Definitions

In this Agreement:

"Consolidated EBIT" means, in relation to a Measurement Period, the consolidated operating profits of the Group (including the results from discontinued operations) before finance costs and tax for that Measurement Period as shown in the relevant consolidated financial statements of the Company, adjusted by taking no account of:

- (a) any Exceptional Items;
- (b) any unrealised gains or losses on any derivative financial instrument (other than any derivative financial instrument which is accounted for on a hedge accounting basis) which is reported through the income statement by or on behalf of any member of the Group, associate or Joint Venture;
- (c) any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;
- (d) any non-cash expense referable to equity-settled share-based compensation of employees;
- (e) any non-cash revaluation of any asset;
- (f) any loss or gain against book value arising on the disposal of an asset by a member of the Group, associate or Joint Venture;
- (g) any non-cash revaluation surplus or deficit relating to Group properties, associates or Joint Ventures; and
- (h) any loan break costs or prepayment fees (howsoever described) relating to any associate or Joint Venture.

"Consolidated Eligible Cash and Cash Equivalents" means, at any time:

- (a) cash in hand or on deposit with any Acceptable Bank;
- (b) certificates of deposit, maturing within six Months after the relevant date of calculation, issued by an Acceptable Bank;
- (c) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the UK or any member state of the European Economic Area or by an instrumentality or agency of those governments having an equivalent credit rating to those governments which:
 - (i) matures within six Months after the date of the relevant calculation; and
 - (ii) is not convertible to any other security;
- (d) open market commercial paper not convertible to any other security:
 - (i) for which a recognised trading market exists;

- (ii) issued in the United States of America, the UK or any member of the European Economic Area;
- (iii) which matures within six Months after the relevant date of calculation; and
- (iv) which has a credit rating of either A-2 or higher by S&P or Fitch or P-2 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or any dematerialised equivalent);
- (f) investments accessible within 30 days in money market funds which:
 - (i) have a credit rating of either A-2 or higher by S&P or Fitch or P-2 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) to (e) above; or
- (g) any other debt, security or investment approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings.

"Consolidated Finance Costs" means, in relation to a Measurement Period, all finance costs (whether paid, payable or added to principal) incurred by the Group during that period calculated on a consolidated basis, but adjusted by taking no account of:

- (a) any amortised fees, including arrangement fees;
- (b) any unrealised gains or losses on any derivative financial instrument (other than any derivative financial instrument which is accounted for on a hedge accounting basis) which is reported through the income statement; and
- (c) any actual realised or unrealised break costs or gains on any derivative financial instrument or any other Financial Indebtedness.

"Consolidated Finance Income" means all interest and other financing charges received or receivable by the Group during a Measurement Period calculated on a consolidated basis.

"Consolidated Net Finance Costs" means, in respect of a Measurement Period, Consolidated Finance Costs for that Measurement Period less Consolidated Finance Income for that Measurement Period calculated on a consolidated basis, but adjusted to take no account of any interest cost or expected return on plan assets in relation to any post-employment benefit scheme.

"Consolidated Shareholders' Funds" means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the net amount standing to the credit (or debit) of the consolidated reserves of the Company,

based on the latest published audited consolidated balance sheet of the Company (the latest balance sheet) but adjusted by:

- (i) deducting any dividend or other distribution proposed, declared or made by the Company (except to the extent it has been taken into account in the latest balance sheet);
- (ii) deducting any amount attributable to goodwill or any other intangible asset;
- (iii) deducting any amount attributable to an upward revaluation of assets (other than derivative financial instruments) after 31 March 2024 or, in the case of assets of a company which becomes a member of the Group after that date, the date on which that company becomes a member of the Group, other than any upward revaluation of assets certified by a reputable independent valuer of assets of the relevant type;
- (iv) reflecting any variation in the amount of the issued share capital of the Company after the date of the latest balance sheet (and any change in the consolidated reserves of the Group resulting from that variation);
- (v) reflecting any variation in the interest of the Company in any other member of the Group since the date of the latest balance sheet (to be calculated on the assumption that the variation had occurred immediately before the latest balance sheet date);
- (vi) excluding any debit or credit to reserves caused by the fair valuing of any derivative financial instrument;
- (vii) ignoring all assets and liabilities relating to post-employment benefits; and
- (viii) excluding any amounts debited or credited to deferred tax which relates to the revaluation of any item which is excluded from the calculation.

"Consolidated Total Borrowings" means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Company drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (h) below, the liability under the relevant instrument, as determined in accordance with GAAP):

- (a) any moneys borrowed;
- (b) any redeemable preference shares which are required to be redeemed or capable of redemption prior to the Termination Date;
- (c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any indebtedness under a finance or capital lease;
- (f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);

- (g) any indebtedness arising in connection with any transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and would be treated as indebtedness according to GAAP; and
- (h) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group and would be treated as a liability according to GAAP.

"Consolidated Total Net Borrowings" means at any time Consolidated Total Borrowings less Consolidated Eligible Cash and Cash Equivalents.

"Consolidated Total Unsecured Borrowings" means the amount of Consolidated Total Borrowings which are not secured by a Security Interest less Consolidated Unsecured Eligible Cash and Cash Equivalents.

"Consolidated Unsecured Eligible Cash and Cash Equivalents" means the amount of Consolidated Eligible Cash and Cash Equivalents which are not secured by a Security Interest.

"Exceptional Items" means any material item of income or expense that represents:

- (a) any gain or loss arising from:
 - (i) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, and reversals of such write-downs;
 - (ii) restructuring the activities of the Group or any member of the Group and any reversals of any provision for the costs of restructuring;
 - (iii) disposals of items of property, plant or equipment;
 - (iv) disposals of investments; or
 - (v) disposals or settlements of liabilities of any member of the Group that fall within the definition of Consolidated Total Borrowings;
- (b) any gain or loss of a highly unusual or non-recurring nature; or
- (c) any gain or loss arising from a transaction entered into otherwise than in the carrying on of the normal core business operations of the Group.

"Measurement Period" means:

- (a) in respect of any period being tested by reference to the annual audited consolidated financial statements of the Company a period of 12 Months ending on the last day of a financial year of the Company; or
- (b) in respect of any period being tested by reference to the semi-annual financial statements of the Company, a period of 6 months ending on the last day of the financial half-year of the Company.

"Unencumbered Asset Value" means the aggregate of the value (as used in the consolidated financial statements of the Company most recently delivered under this Agreement) of all real property assets, not subject to any Security Interest, which members of the Group hold.

20.2 Interpretation

- (A) Except as provided to the contrary in this Agreement, an accounting term used in this Clause is to be construed in accordance with the principles applied in connection with the Company's Original Financial Statements.
- (B) For the purposes of this Clause 20 (Financial Covenants), any amount in a currency other than sterling is to be taken into account at its sterling equivalent calculated on the basis of:
 - (1) the Facility Agent's Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (2) if the amount is to be calculated on the last day of a financial period of the Company, the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period.
- (C) No item may be credited or deducted more than once in any calculation under this Clause.

20.3 Gearing

The Company must ensure that Consolidated Total Net Borrowings do not at the end of each Measurement Period exceed 125 per cent. of Consolidated Shareholders' Funds at that time.

20.4 Interest cover

The Company must ensure that the ratio of Consolidated EBIT to Consolidated Net Finance Costs is not less than 1.50:1 for any Measurement Period.

20.5 Unsecured LTV

The Company must ensure that Consolidated Total Unsecured Borrowings do not at any time exceed 60 per cent. of Unencumbered Asset Value.

20.6 Guarantor cover

- (A) The Company must ensure that each Material Subsidiary becomes a Guarantor within 60 days of the date of the Compliance Certificate which identifies it as a Material Subsidiary, provided that no Material Subsidiary which is part of the Target Group shall be required to become a Guarantor prior to the date falling 6 months after the Effective Date.
- (B) The Company must also ensure that, at any time from the First Accession Date, the gross assets of the Guarantors contribute, not less than 85 per cent. or more of the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) at that time.
- (C) For the purpose of paragraph (B) above:
 - (1) subject to paragraph (2) below:
 - (a) the gross assets of each Guarantor will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Company; and

- (b) the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) will be determined from the latest audited consolidated financial statements of the Company;
- (2) if a person becomes or ceases to be a member of the Group after the date on which the latest audited consolidated financial statements of the Company were prepared:
 - (a) the gross assets of that person will be determined from its latest financial statements ignoring any items which would not be included if such financial statements were consolidated into the financial statements of the Company; and
 - (b) the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) will still be determined from the latest audited consolidated financial statements of the Company but will be adjusted to take into account that person becoming or ceasing to be a member of the Group; and
- (3) the contribution of a Guarantor will:
 - (a) if it has Subsidiaries, be determined from its unconsolidated financial statements; and
 - (b) exclude intra-group items which would be eliminated in the consolidated financial statements of the Company.

21. GENERAL UNDERTAKINGS

21.1 General

Each Obligor agrees to be bound by the undertakings set out in this Clause relating to it and, where an undertaking is expressed to apply to other members of the Group, each Obligor must ensure that its relevant Subsidiaries perform that undertaking.

21.2 Authorisations

Each Obligor must promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) upon request, supply certified copies to the Facility Agent of,

any Authorisation required under any applicable law or regulation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in each relevant jurisdiction of any Finance Document.

21.3 Compliance with laws

Each Obligor must comply in all respects with all laws to which it may be subject, if failure to comply would materially impair its ability to perform its obligations under the Finance Documents.

21.4 Pari passu ranking

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

21.5 Negative pledge

(A) In this Clause 21.5 (Negative pledge), Quasi-Security Interest means an arrangement or transaction described in paragraph (C) below.

(B) Except as provided below, no member of the Group may create or allow to exist any Security Interest over any of its assets.

(C) Except as provided below, no member of the Group may:

- (1) sell, transfer or otherwise dispose of any of its assets on terms where they are or may be leased to, re-acquired or acquired by a member of the Group;
- (2) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (3) 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
- (4) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset. For the avoidance of doubt, paragraph (1) above will not restrict any intra-Group disposal or acquisition if that transaction is not entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(D) Paragraphs (B) and (C) above do not apply to any Security Interest or Quasi-Security Interest listed below:

- (1) 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;
- (2) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (a) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (b) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security Interest or Quasi-Security Interest under a credit support arrangement in relation to a hedging transaction;

- (3) any lien arising by operation of law and in the ordinary course of trading;

- (4) any Security Interest or Quasi-Security Interest over or affecting any asset of any person which becomes a member of the Group after the date of this Agreement, where the Security Interest or Quasi-Security Interest is created prior to the date on which that person becomes a member of the Group if:
 - (a) the Security Interest or Quasi-Security Interest was not created in contemplation of the acquisition of that person;
 - (b) the principal amount secured has not increased in contemplation of or since the acquisition of that person; and
 - (c) the Financial Indebtedness to which such Security Interest or Quasi-Security Interest relates is refinanced and the relevant Security Interest or Quasi-Security Interest is removed or discharged within six months of that person becoming a member of the Group;
- (5) any Security Interest or Quasi-Security Interest granted over any asset of or share capital held in, or shareholder loan made to a Joint Venture in accordance with 21.11(B)(3) (Ring-fencing);
- (6) any Security Interest or Quasi-Security Interest granted over share capital held in, or a shareholder loan made to a Limited Recourse Vehicle in accordance with Clause 21.11(B)(3) (Ring-fencing); or
- (7) any Security Interest securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of any Security Interest given by a member of the Group other than any permitted under paragraphs (1) to (6) above) does not exceed an amount equal to 20 per cent. of Consolidated Total Assets of the Group. For the purposes of this sub-clause, "**Consolidated Total Assets of the Group**" means the consolidated total assets of the Group as shown in the most recent consolidated balance sheet of the Company delivered to the Facility Agent under Clause 19.1(A) or 19.1(C) (Financial Statements) of this Agreement, adjusted to take into account any subsequent acquisition or disposal of a business or a company.

21.6 Disposals

No member of the Group may, without the consent of the Majority Lenders, either in a single transaction or in a series of transactions and whether related or not, dispose of any asset or assets if that disposal:

- (A) would fall within the classification of a significant transaction as set out in Chapter 7 of the UK Listing Rules of the London Stock Exchange as the same may be redesignated, substituted or replaced from time to time; or
- (B) is to be carried out other than on arm's length terms in the ordinary course of the business of the relevant member of the Group.

21.7 Mergers

No Obligor may enter into any amalgamation, demerger, merger or corporate reconstruction, other than (with the exception of the Company) a solvent reorganisation.

21.8 Acquisitions

No member of the Group may, without the consent of the Majority Lenders, either in a single transaction or in a series of transactions and whether related or not, acquire any asset or assets (or, in each case, any interest in any of them) if that acquisition falls within the classification of a significant transaction as set out in Chapter 7 of the UK Listing Rules of the London Stock Exchange as the same may be redesignated, substituted or replaced from time to time, other than the Acquisition.

21.9 Change of business

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

21.10 Insurance

The Company shall maintain and procure that each member of the Group maintains (or procures that a third party with an ownership interest in the relevant asset(s) maintains) insurance on normal market terms over its real property and any buildings and fixtures thereon (which are of an insurable nature) with reputable insurance companies to such an extent and against such risks as is usual amongst prudent companies located in the same or a similar location and carrying on a similar business.

21.11 Ring-fencing

(A) Except as permitted under paragraph (B) below, no member of the Group may:

- (1) own any shares, stocks, securities or other ownership interest (in this Clause 21.11, ownership interests) in a Limited Recourse Vehicle or a Joint Venture other than any ownership interest in a Limited Recourse Vehicle or a Joint Venture it owns on the date of this Agreement;
- (2) enter into, invest in, acquire (or agree to acquire), subscribe for (or agree to subscribe for) any ownership interests in a Limited Recourse Vehicle or a Joint Venture;
- (3) be the creditor in respect of any loan or any form of credit to or for the benefit of any Limited Recourse Vehicle or Joint Venture;
- (4) give or allow to be outstanding any guarantee, indemnity or Security Interest to or for the benefit of any Limited Recourse Vehicle or Joint Venture in respect of any obligation of any Limited Recourse Vehicle or Joint Venture or enter into any document under which that member of the Group assumes any liability of any Limited Recourse Vehicle or Joint Venture; or
- (5) dispose of any assets to or acquire any assets from a Limited Recourse Vehicle or Joint Venture.

- (B) A member of the Group may:
- (1) engage in any transaction (including the owning of ownership interests in a Joint Venture or Limited Recourse Vehicle) referred to in paragraph (A) above with respect to a Joint Venture or Limited Recourse Vehicle, provided that:
 - (a) the Joint Venture or Limited Recourse Vehicle is engaged in a business substantially the same as that carried on by the Group; and
 - (b) the relevant transaction is carried out on arm's length terms and (if applicable) for full market value payable:
 - (i) in cash; or
 - (ii) by way of set-off against an existing obligation of the relevant member of the Group to provide equity funding to the relevant Joint Venture or Limited Recourse Vehicle;
 - (2) enter into performance guarantees (but not, for the avoidance of doubt, any guarantee of Financial Indebtedness) to or for the benefit of a Joint Venture or Limited Recourse Vehicle in connection with any development or capital expenditure works to be carried out on behalf of that entity; and
 - (3) grant Security Interests over the issued share capital held in, or any shareholder loan made to, any Joint Venture or Limited Recourse Vehicle in respect of any Financial Indebtedness owed by a Joint Venture or a Limited Recourse Vehicle provided that such Security Interests are granted on a third party limited recourse basis.

21.12 Anti-Corruption Laws and Anti-Money Laundering Laws

- (A) No Obligor shall directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Law or any Anti-Money Laundering Law.
- (B) Each Obligor shall:
 - (1) conduct its business in all material respects in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws; and
 - (2) maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.
- (C) The Company shall not fund any repayment of the Facility with proceeds derived from a transaction prohibited by Anti-Corruption Law or Anti-Money Laundering Law or in any manner that would cause a Party to be in breach of any Anti-Corruption Law or Anti-Money Laundering Law.

21.13 Sanctions

- (A) No Obligor shall (and the Company shall procure that no other member of the Group will) use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility:
 - (1) to fund or finance any transaction that is prohibited by Sanctions; or

- (2) in any manner which would result in any member of the Group or any Party being in breach of any Sanctions or becoming a Restricted Party.
- (B) The Company shall not fund any repayment of the Facility with proceeds derived from a transaction prohibited by Sanctions or in any manner that would cause a Party to be in breach of any Sanctions.
- (C) The Obligors shall (and the Company shall ensure that each other member of the Group shall) maintain policies and procedures designed to ensure compliance by that Obligor (or such Group member) with Sanctions.
- (D) The Obligors (and the Company shall ensure each member of the Group) shall comply in all respects with Sanctions.
- (E) The undertakings given in this Clause 21.13 shall only impose or be deemed to impose obligations and/or restrictions to the extent that the giving of or compliance with or receipt of such undertakings does not result in a violation of or conflict with, or expose any Obligor or Finance Party to, any liability under any Blocking Regulation

21.14 Most favourable terms

- (A) If at any time after the date of this Agreement (for the purposes of this Clause 21.14, the Signing Date):
 - (1) the Company (or any person incorporated as a Holding Company or a Subsidiary of the Company which, directly or indirectly, has control (as that term is defined in Clause 8.2 (Change of control)) of each member of the Group) enters into any New Facility Agreement; and
 - (2) such New Facility Agreement contains a Relevant Covenant that is either not included in this Agreement as at the Signing Date or is less favourable to the Company (or more beneficial to the relevant creditor) than the equivalent provision in this Agreement (such covenant being a More Favourable Covenant),

then the Company shall promptly, and in any event within 10 Business Days of entry into such New Facility Agreement, notify the Facility Agent, provide a copy of the More Favourable Covenant and offer to amend the terms of this Agreement to include the terms of the More Favourable Covenant.
- (B) Unless the Majority Lenders notify the Company within five Business Days of receipt by the Facility Agent of the above notice that they do not wish to accept the offer made by the Company pursuant to paragraph (A) above, the More Favourable Covenant shall be deemed to be automatically incorporated by reference into Clause 20 (Financial covenants) of this Agreement, mutatis mutandis, as if set forth in full herein, effective as of the date the More Favourable Covenant becomes effective under the New Facility Agreement.
- (C) For the avoidance of doubt, each Relevant Covenant in this Agreement shall remain in this Agreement irrespective of whether any More Favourable Covenant is incorporated into this Agreement pursuant to paragraph (B) above.

(D) For the purposes of this Clause:

- (1) New Facility Agreement means any agreement entered into by the Company (or any person incorporated as a Holding Company or a Subsidiary of the Company which, directly or indirectly, has control (as that term is defined in Clause 8.2 (Change of control)) of each member of the Group) as borrower for Financial Indebtedness on an unsecured basis with a third party; and
- (2) Relevant Covenant means any financial covenant requiring a ratio or financial amount to be met or maintained.

21.15 Scheme / Offer Undertakings

(A) The Company shall comply in all material respects with the Takeover Code and all applicable laws or regulations relating to the Acquisition (subject to any waiver or dispensation granted by or requirements of the Takeover Panel or the requirements of the Court), save where non-compliance could not reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.

(B) The Company shall ensure that:

- (1) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Circular contains all the material terms and conditions of the Acquisition as at the date on which it was published and is consistent in all material respects with the terms and conditions of the Acquisition as contained in the Scheme Press Release, save for any amendments (a) necessary in connection with an Election, (b) required by the Takeover Panel or the requirements of the Court or (c) any amendments or changes which would be permitted under paragraph (C) below; and
- (2) in the case of an Offer:
 - (a) the Offer Document contain all the material terms and conditions of the Acquisition as at the date on which it was published and is consistent in all material respects with the terms and conditions of the Acquisition as contained in the Offer Press Release, save for any amendments (i) necessary in connection with an Election, (ii) required by the Takeover Panel or (iii) any amendments or changes which would be permitted under paragraph (C) below; and
 - (b) the Acceptance Condition is set no lower than the Minimum Acceptance Level (other than with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders);

(C) The Company shall not amend or waive any material term or condition relating to the Acquisition from that set out in the relevant Press Release or any Scheme Circular or, as the case may be, Offer Document, in each case, to the extent such amendment or waiver would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:

- (1) made with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed);

- (2) required or requested by the Takeover Panel or the Court, or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation;
 - (3) to increase, decrease or otherwise adjust or change in the purchase price (or other consideration), or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition
 - (4) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Effective Date, Offer Period, closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing);
 - (5) which constitutes, or is otherwise reasonably determined by the Company as being necessary or desirable in connection with an Election;
 - (6) in the case of an Offer, to change the Acceptance Condition (provided that the Company shall not reduce the Acceptance Condition below the Minimum Acceptance Level without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders);
 - (7) which relates to a condition which the Company 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 Acquisition not to proceed, to lapse or to be withdrawn; or
 - (8) contemplated by, or otherwise permitted under the terms of this Agreement or any other Finance Documents, provided that it is acknowledged and agreed that sub-paragraphs (1) to (7) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (D) Subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, promptly following any reasonable written request from the Facility Agent after the date of the first Press Release, the Company shall:
- (1) keep the Facility Agent informed as to any material developments with respect to the Scheme to be initially proposed or, after any Election, the Offer or the Scheme (as the case may be) and any Squeeze-Out (including, without limitation, in the case of an Offer only, reasonable details as to the current level of acceptances and, in the case of a Scheme only, reasonable details as to the current levels of proxy votes); and
 - (2) supply to the Facility Agent a copy of each Scheme Circular, each Offer Document and each other material document, notice or announcement received or issued by the Company (or on its behalf) in relation to the Acquisition.
- (E) Without prejudice to the generality of paragraph (D) above, if the Scheme or the Offer, as applicable, lapses or is withdrawn (or there is an Election), the Company shall promptly and in any event not later than within 5 Business Days of such event, notify the Facility Agent.

- (F) The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (G) For the avoidance of doubt, notwithstanding any provision of the Finance Documents:
 - (1) at any time following the publication of the Scheme Press Release but prior to the Scheme Effective Date, the Company may make an Election from the Scheme to an Offer, in which case all of the provisions in this Agreement relating to an Offer will apply; and
 - (2) at any time following an Election from the Scheme to an Offer pursuant to paragraph (1) above, the Company may make an Election to a Scheme and/or Offer, in which case all of the relevant provisions in this Agreement relating to the Scheme or an Offer will apply.
- (H) The Company shall:
 - (1) if the Acquisition is being effected by way of Scheme, within 90 days of the Scheme Effective Date, procure that the Target is de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company;
 - (2) if the Acquisition is being effected by way of an Offer and the Company has acquired (directly or indirectly):
 - (a) Target Shares carrying 75 per cent. or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury), procure (except to the extent prevented by law, regulation or a court) that, within 90 days of the date on which the Company acquires Target Shares carrying 75 per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) which are then exercisable at a general meeting of the Target, the Target is de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company; and
 - (b) Target Shares carrying 90 per cent. or more of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) which are then exercisable at a general meeting of the target (i) promptly send out notices under section 979 of the Companies Act 2006 in respect of the Squeeze-Out and (ii) promptly (and in any event within the maximum time period prescribed for such actions) take such actions as are necessary to complete a Squeeze-Out

21.16 Trustee undertakings

- (A) With effect from the First Accession Date, no Trustee shall:
 - (1) terminate, waive or agree to any termination or waiver of the Trust Instrument;
or
 - (2) admit, or replace or remove (or purport to admit, replace or remove), any person as a trustee of the Trust (and no Trustee may retire without the consent of the Facility Agent);

22. EVENTS OF DEFAULT

22.1 Events of Default

Each of the events or circumstances set out in this Clause is an Event of Default (other than Clause 22.14 (Acceleration)).

22.2 Non-payment

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

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

22.3 Financial covenants

The Company does not comply with any requirement of Clause 20 (Financial covenants).

22.4 Other obligations

- (A) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.2 (Non-payment) or Clause 22.3 (Financial covenants)).
- (B) No Event of Default under paragraph (A) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Facility Agent giving notice to the Company of the failure to comply, and (ii) any Obligor becoming aware of the failure to comply.

22.5 Misrepresentation

Any representation, warranty or statement made or deemed to be made by an Obligor in the Finance Documents or in any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to the misrepresentation, breach of warranty or misstatement:

- (A) are capable of remedy; and
- (B) are remedied within 15 Business Days of the earlier of (i) the Facility Agent giving notice of the misrepresentation, breach of warranty or misstatement to the Company, and (ii) any Obligor becoming aware of the misrepresentation, breach of warranty or misstatement.

22.6 Cross-default

- (A) For the purposes of this Clause 22.6, the term Group excludes any Joint Venture.

- (B) Subject to paragraph (C) below:
- (1) any Financial Indebtedness of any member of the Group is not paid when due (after the expiry of any originally applicable grace period);
 - (2) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);
 - (3) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described); or
 - (4) any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable before its specified maturity as a result of any event of default (however described),
- (C) No Event of Default will occur under:
- (1) paragraph (B) above if:
 - (a) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within all or any of paragraphs (B)(1) to (B)(4) is less than £10,000,000 or its equivalent in any other currency or currencies; or
 - (b) the relevant default occurs under the terms of Financial Indebtedness of a member of the Group which was acquired after the date of this Agreement and the default was existing at the time of the acquisition and is remedied or waived within 60 days of the date of the acquisition.
 - (2) Paragraph (B)(3) and/or (B)(4) above if it relates to any Non-Recourse Financial Indebtedness or any Financial Indebtedness in respect of which a Secured Subsidiary has granted any Security Interest.

22.7 Insolvency

- (A) An Obligor or a Material Subsidiary:
- (1) is or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due;
 - (2) suspends making payments on any of its debts; or
 - (3) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (B) A moratorium is declared in respect of any indebtedness of any Obligor or Material Subsidiary.

22.8 Insolvency proceedings

- (A) Except as provided below, any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, composition, compromise, assignment or otherwise) of any Obligor or Material Subsidiary other than a solvent liquidation or reorganisation;
 - (2) a composition, compromise, assignment or arrangement with any creditor of any Obligor or Material Subsidiary;
 - (3) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in respect of any Obligor or Material Subsidiary or any of its assets;
 - (4) after the First Accession Date, the termination of the Trust;
 - (5) enforcement of any Security Interest over any assets of any Obligor or Material Subsidiary;
 - (6) désastre proceedings or the grant of a preliminary vesting order in saisie proceedings in respect of the assets of any Obligor or Material Subsidiary; or
 - (7) any analogous procedure or step is taken in any jurisdiction.
- (B) Paragraph (B) above does not apply to a petition for winding-up presented by a creditor which is frivolous or vexatious or any procedure or step which is being contested in good faith and with due diligence, and, in each case, is discharged, stayed or dismissed within 30 days of commencement.

22.9 Creditors' process

Any expropriation, attachment, sequestration, distress, execution or analogous event affects any asset or assets of an Obligor or a Material Subsidiary, having an aggregate value of at least £5,000,000, and is not discharged within 30 days.

22.10 Ownership of the Obligors

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

22.11 Unlawfulness

- (A) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.
- (B) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

22.12 Repudiation

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

22.13 Material adverse change

Any event or series of events occurs which has a Material Adverse Effect.

22.14 Acceleration

If an Event of Default is continuing, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

- (A) cancel all or part of the Total Commitments; and/or
- (B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable; and/or
- (C) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be payable on demand by the Facility Agent acting on the instructions of the Majority Lenders.

Any such notice will take effect in accordance with its terms.

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to the other provisions of this Clause, a Lender (the "**Existing Lender**") may:

- (A) assign any of its rights; or
- (B) transfer by novation or sub-participate any of its rights and obligations,

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

23.2 Conditions of assignment or transfer

- (A) During the Certain Funds Period, the prior written consent of the Company (in its sole discretion) is required for an assignment or transfer unless the assignment or transfer is effected at a time when a Major Default is continuing.
- (B) Following the expiry of the Certain Funds Period, the consent of the Company is required for an assignment or transfer unless the assignment or transfer is:
 - (1) to another Lender or an Affiliate of a Lender; or
 - (2) effected at a time when an Event of Default is continuing.
- (C) The consent of the Company to an assignment or transfer (if required) following the expiry of the Certain Funds Period must not be unreasonably withheld or delayed unless the relevant assignment or transfer is to a Restricted Assignee, in which case the

consent of the Company may be exercised in its absolute discretion. The Company will be deemed to have given its consent five Business Days after the Company is given written notice of the request unless consent is expressly refused by the Company within that time.

- (D) Any Lender which enters into a sub-participation arrangement in respect of its rights and obligations under the Finance Documents must notify the Company promptly upon doing so. The consent of the Company is not required for any such sub-participation arrangement.
- (E) An assignment will only be effective on:
 - (1) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will, in relation to the assigned rights, assume obligations to the other Finance Parties equivalent to those it would have been under if it had been an Original Lender; and
 - (2) performance by the Facility Agent of all necessary "know your customer" checks or other similar checks under any applicable law or regulation in relation to such assignment to a New Lender, the completion of which the Facility Agent must notify to the Existing Lender and the New Lender promptly.
- (F) If the consent of the Company is required for any assignment or transfer, the Facility Agent is not obliged to enter into a Transfer Certificate or Assignment Agreement if the Company expressly withholds its consent (irrespective of whether the Company is being reasonable in withholding that consent).
- (G) A transfer will only be effective if the procedure set out in Clause 23.5 (Procedure for transfer) is complied with.
- (H) If:
 - (1) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (2) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a Tax Payment or a payment relating to Increased Costs,

then the relevant Obligor need only make that Tax Payment or payment relating to Increased Costs to the same extent that it would have been obliged to pay if the assignment, transfer or change had not occurred. This paragraph will not apply:

- (3) in respect of an assignment or transfer made as a result of Clause 15 (Mitigation by the Lenders); or
- (4) in relation to Clause 12 (Tax gross up and indemnities) in respect of an assignment or transfer to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph 12.4(G)(2)(b) of Clause 12.4 (Tax gross- up) if the Obligor making the payment has not made a Borrower DTTP Filing (as defined in paragraph (a) of Clause 12.1 (Definitions)) in respect of that Treaty Lender.

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

23.3 Assignment or transfer fee

Unless the Facility Agent otherwise agrees, a New Lender must on or before the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account), a fee of £5,000.

23.4 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:
 - (1) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (2) the financial condition of any Obligor;
 - (3) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (4) 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:
 - (1) has made (and must continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities (including the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (2) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (C) Nothing in any Finance Document obliges an Existing Lender to:
 - (1) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or

- (2) support any losses directly or indirectly incurred by the New Lender by reason of the non- performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 Procedure for transfer

- (A) Subject to the conditions set out in Clause 23.2 (Conditions of assignment or transfer), a transfer is effected in accordance with paragraph (C) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent must, 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 execute that Transfer Certificate.
- (B) The Facility Agent is only obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" checks or other similar checks under any applicable law or regulation in relation to the transfer to such New Lender.
- (C) Subject to Clause 23.9 (Pro rata interest settlement), on the Transfer Date:
 - (1) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender will be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents will be cancelled (being the "**Discharged Rights and Obligations**");
 - (2) each of the Obligors and the New Lender will 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;
 - (3) each Administrative Party, the New Lender and other Lenders will acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent each Administrative Party and the Existing Lender will each be released from further obligations to each other under the Finance Documents; and
 - (4) the New Lender will become a Party as a Lender.
- (D) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

23.6 Procedure for assignment

- (A) Subject to the conditions set out in Clause 23.2 (Conditions of assignment or transfer), an assignment may be effected in accordance with paragraph (C) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent must, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly

completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (B) The Facility Agent is only 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" checks and other similar checks under any applicable law or regulation in relation to the assignment to such New Lender.
- (C) Subject to Clause 23.9 (Pro rata interest settlement), on the Transfer Date:
 - (1) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (2) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement;
 - (3) the New Lender will become a Party as a Lender and will be bound by obligations equivalent to the Relevant Obligations;
 - (4) if the assignment relates only to part of the Existing Lender's participation in the outstanding Loans that part will be separated from the Existing Lender's participation in the outstanding Loans, made an independent debt and assigned to the New Lender as a whole debt; and
 - (5) the Facility Agent's execution of the Assignment Agreement as agent for the Company will constitute notice to the Company of the assignment.
- (D) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Assignment Agreement on its behalf.
- (E) Lenders may utilise procedures other than those set out in this Clause 23.6 (Procedure for assignment) to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (Conditions of assignment or transfer).

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

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

23.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its

rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (A) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (B) any charge, assignment or other Security Interest 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 Interest will:

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

23.9 Pro rata interest settlement

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

- (A) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time will continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (Accrued Amounts) and will become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
- (B) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that:
 - (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

24. CHANGES TO THE OBLIGORS

24.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

24.2 Original Guarantors and Additional Guarantors

- (A) No later than the date falling 10 Business Days after the first Utilisation Date, the Company shall procure that each Original Guarantor accedes to this Agreement as a Guarantor.
- (B) Subject to compliance with paragraph (E) below, if a wholly-owned Subsidiary is to become an Additional Guarantor, then the Company must give notice to the Facility Agent (and the Facility Agent must notify the Lenders promptly).
- (C) Any Original Guarantor or any Subsidiary in respect of which notice has been served under paragraph (B) will, subject to paragraph (D) below become a Guarantor or an Additional Guarantor (as applicable) if:
 - (1) the Company delivers to the Facility Agent a duly completed and executed Accession Letter; and
 - (2) the Facility Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions precedent) in relation to that Guarantor each in form and substance satisfactory to the Facility Agent.
- (D) The Original Guarantor or relevant Subsidiary will become a Guarantor when the Facility Agent notifies the Company that it has received the documents and other evidence referred to in paragraph (C) above.
- (E) The Facility Agent must notify the Company and the other Finance Parties as soon as reasonably practicable after being satisfied that it has received all of the documents and other evidence referred to in paragraph (C) above in form and substance satisfactory to it.
- (F) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (D) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (G) If the accession of a Guarantor requires any Finance Party to carry out "know your customer" checks or other similar checks under any applicable law or regulation in circumstances where the necessary information is not already available to it, the Company must on request by any Finance Party, supply promptly to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable "know your customer" checks or other similar checks.

24.3 Repetition of representations

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

24.4 Resignation of a Guarantor

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

- (B) The Facility Agent must accept a Resignation Letter and notify the Company and the Lenders of its acceptance within five Business Days of receipt if:
 - (1) no amount is owed by that Guarantor under this Agreement is outstanding;
 - (2) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
 - (3) the Company will, on a pro forma basis assuming the resignation of the relevant Guarantor has occurred, remain in compliance with Clause 20.6 (Guarantor cover) (and the Company has confirmed this is the case).
- (C) The Guarantor will cease to be a Guarantor when the Facility Agent gives the notification to the Company referred to in paragraph (B) above.

25. ROLE OF THE ADMINISTRATIVE PARTIES

25.1 Appointment of the Facility Agent

- (A) Each other Finance Party irrevocably appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (B) Each other Finance Party irrevocably authorises the Facility Agent to:
 - (1) perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to the Facility Agent under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and
 - (2) enter into and deliver each Finance Document expressed to be entered into by the Facility Agent.

25.2 Duties of the Facility Agent

- (A) Subject to paragraph (B) below, the Facility Agent must forward promptly to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (B) Without prejudice to Clause 23.7 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), paragraph (A) above will not apply to any Transfer Certificate, to any Assignment Agreement or to any Increase Confirmation.
- (C) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (D) The Facility Agent is not obliged to monitor or enquire whether a Default has occurred. The Facility Agent is not deemed to have knowledge of the occurrence of a Default.
- (E) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default it must notify the Finance Parties promptly.
- (F) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent

or the Arranger) under this Agreement, it must notify the other Finance Parties promptly.

- (G) The Facility Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely mechanical and administrative in nature.
- (H) The Facility Agent must provide to the Company within five Business Days of a request by the Company (but no more frequently than once per calendar month) a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Finance Documents.

25.3 Period without role for Facility Agent

- (A) In this Clause 25.3, a "**Non-Agent Period**" means the period in which the Facility Agent has no role as agent under this Agreement pursuant to paragraph (B) below.
- (B) The Facility Agent shall not have a role under this Agreement, other than entering into the Finance Documents in its capacity as Facility Agent, until the date on which the Facility Agent receives a notice from the Original Lender (with a copy to the Company) that a bank, financial institution, trust, fund or other entity (other than an Affiliate of the Original Lender to whom the Original Lender transfers all (but not part) of its rights and obligations under this Agreement) becomes a Party as a Lender in accordance with the terms of this Agreement and, promptly upon receipt of any such notice the Facility Agent shall commence acting in its role as agent under this Agreement.
- (C) The Facility Agent will be under no obligation to commence acting in its role as agent under this Agreement prior to:
 - (1) having agreed with the Company any amendments to this Agreement or any other Finance Documents as may be reasonably requested by the Facility Agent and agreed between the Facility Agent, Original Lender and Company; and
 - (2) completion satisfactory to the Agent of all its necessary "know your customer" and all similar checks under all applicable laws and regulations in respect of the Obligors and any prospective Lender(s) referred to in sub-clause (B) above.
- (D) During a Non-Agent Period:
 - (1) subject to paragraph (3) below, any reference to the Facility Agent (other than in this Clause 25.3) and any references to the Facility Agent or a Party, to the extent it relates to the Facility Agent, in any Finance Document shall be construed as a reference to the Original Lender;
 - (2) any payments or notifications which are expressed to be made to, received by or made available to or by the Facility Agent (as applicable), must be made to, received by or made available to or by the Original Lender; and

- (3) the reference to the Facility Agent in Clause 25.9 (Responsibility for documentation) to and including Clause 25.11 (Lenders' indemnity to the Facility Agent), Clause 14.2 (Other Indemnities) and Clause 16 (Costs and Expenses) must be construed as a reference to each of the Facility Agent and the Original Lender in its former and/or existing role of the Facility Agent pursuant to paragraph (1) above.

25.4 Role of the Arranger

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

25.5 No fiduciary duties

- (A) Nothing in the Finance Documents makes an Administrative Party a trustee or fiduciary of any other person.
- (B) No Administrative Party will be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.6 Business with the Group

- (A) Each Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.
- (B) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.
- (C) Each Administrative Party may carry on any business with an Obligor or its related entities (including acting as an agent or a trustee in connection with any other financing).

25.7 Rights and discretions of the Facility Agent

- (A) The Facility Agent may rely on:
 - (1) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (2) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (B) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders), that:
 - (1) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.2 (Non-payment));
 - (2) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
 - (3) any notice or request made by the Company (other than a Utilisation Request or a Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

- (C) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors, experts or other professional advisers selected by it (including those representing a Party other than the Facility Agent).
- (D) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (E) Unless indicated to the contrary in any Finance Document, the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (F) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything (including disclosing any information) 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 a duty of confidentiality or be otherwise actionable by any person, and an Administrative Party may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (G) Without prejudice to the generality of paragraph (F) above, the Facility Agent:
 - (1) may disclose; and
 - (2) on the written request of the Company or the Majority Lenders
 shall, as soon as reasonably practicable, disclose, the identity of a Defaulting Lender to the Company and to the other Finance Parties.

25.8 Majority Lenders' instructions

- (A) Unless a contrary indication appears in a Finance Document, the Facility Agent:
 - (1) must exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and
 - (2) will not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (B) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (C) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (D) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (E) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.9 Responsibility for documentation

- (A) No Administrative Party is responsible for:
- (1) the adequacy, accuracy or completeness of any statement or information (whether oral or written) made, given or supplied by any person, in or in connection with any Finance Document;
 - (2) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or
 - (3) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
- (B) Except as provided above, the Facility Agent has no duty:
- (1) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
 - (2) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

25.10 Exclusion of liability

- (A) Without limiting paragraph (B) below, no Administrative Party will be liable (whether in contract, tort or otherwise) for any action taken or not taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence, wilful misconduct or fraud.
- (B) No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document. Any officer, employee or agent of an Administrative Party may enforce and enjoy the benefit of this Clause, subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.
- (C) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (D) (1) Nothing in this Agreement will oblige any Administrative Party to satisfy any "know your customer" checks or other requirement in relation to the identity of any person on behalf of any Finance Party.

- (2) Each Finance Party confirms to each Administrative Party that it is solely responsible for any "know your customer" checks it is required to carry out and that it may not rely on any statement in relation to those checks made by any other Administrative Party.

25.11 Lenders' indemnity to the Facility Agent

- (A) Without limiting the liability of any Obligor under the Finance Documents, each Lender must indemnify the Facility Agent for that Lender's Pro rata Share of any cost, loss or liability (whether arising in contract, tort or otherwise) incurred by the Facility Agent, in acting as Facility Agent under the Finance Documents, except to the extent that the cost, loss or liability is caused by the Facility Agent's gross negligence, wilful misconduct or fraud (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (Disruption to payment systems) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) and unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document.
- (B) The Company must reimburse the Lenders for any amount paid to the Facility Agent under this Clause 25.11 (Lenders' indemnity to the Facility Agent).

25.12 Resignation of the Facility Agent

- (A) The Facility Agent may resign and appoint one of its Affiliates, acting through an office in the UK, as successor Facility Agent by giving notice to the other Finance Parties and the Company.
- (B) Alternatively, the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders:
 - (1) (after consultation with the Company) may appoint a successor Facility Agent which is also an Original Lender or an Affiliate of an Original Lender; or
 - (2) (with the consent of the Company) may appoint a Successor Facility Agent which is not an Original Lender or an Affiliate of an Original Lender.
- (C) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (B) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the Company) may appoint a successor Facility Agent, acting through an office in the UK.
- (D) The retiring Facility Agent must, at its own cost:
 - (1) make available to the successor Facility Agent those documents and records and provide any assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under the Finance Documents; and
 - (2) enter into and deliver to the successor Facility Agent those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Facility Agent.

- (E) The resignation of the Facility Agent and the appointment of any successor Facility Agent will both become effective only when the successor Facility Agent notifies all the Parties that it accepts its appointment.
- (F) On giving the notification the successor Facility Agent will succeed to the position of the Facility Agent and the term Facility Agent will mean the successor Facility Agent.
- (G) Upon its resignation becoming effective, the retiring Facility Agent will be discharged from any further obligation in respect of the Finance Documents but will remain entitled to the benefit of this Clause. Any successor and each of the other Parties will have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (H) The Facility Agent shall resign in accordance with paragraph (B) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (C) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (1) the Facility Agent fails to respond to a request under Clause 12.10 (FATCA and other Information) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (2) the information supplied by the Facility Agent pursuant to Clause 12.10 (FATCA and other Information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (3) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; and

(in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Facility Agent, requires it to resign.

25.13 Replacement of the Facility Agent

- (A) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent (acting through an office in the United Kingdom) which is also an Original Lender or an Affiliate of an Original Lender or, subject to obtaining the prior consent of the Company, a Successor Facility Agent which is not an Original Lender or an Affiliate of an Original Lender.
- (B) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

- (C) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (B) above) but shall remain entitled to the benefit of Clause 14.3 (Indemnity to the Facility Agent) and this Clause 25 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).
- (D) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.14 Confidentiality

- (A) In acting as the agent for the Finance Parties, the Facility Agent will be regarded as acting through its agency division which will be treated as a separate entity from any other of its divisions and departments.
- (B) If information is (in the opinion of the Facility Agent) received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent will not be deemed to have notice of it.
- (C) The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

25.15 Relationship with the Lenders

- (A) Subject to Clause 23.9 (Pro rata interest settlement), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (1) entitled to or liable for any payment due under any Finance Document on that day; and
 - (2) 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) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.
- (C)
 - (1) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents.
 - (2) Any such notice:
 - (a) must contain the address and (where communication by electronic mail or other electronic means is permitted under this Agreement)

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

- (b) will 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 the Finance Documents.
- (3) The Facility Agent is entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.16 Credit appraisal by the Lenders

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

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

25.17 Facility Agent's management time

Following the occurrence of a Default which is continuing, if the Facility Agent requires, any amount payable to the Facility Agent by any Party under any indemnity or in respect of any costs or expenses incurred by the Facility Agent under the Finance Documents after the date of this Agreement will include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Facility Agent under any other term of the Finance Documents.

25.18 Deduction from amounts payable by Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply that amount deducted in or towards satisfaction of the amount

owed. For the purposes of the Finance Documents that Party will be regarded as having received the amount so deducted.

25.19 Notice period

Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, at its discretion, accept a shorter notice period.

25.20 Amounts paid in error

- (A) If the Facility Agent pays an amount to another Party and within 5 Business Days of the date of payment the Facility Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Facility Agent shall on demand refund the same to the Facility Agent.
- (B) Neither:
 - (1) the obligations of any Party to the Facility Agent; nor
 - (2) the remedies of the Facility Agent,

(whether arising under this Clause 25.20 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (B), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).
- (C) All payments to be made by a Party to the Facility Agent (whether made pursuant to this Clause 25.20 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (D) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Facility Agent to another Party which the Agent determines (in its sole discretion) was made in error.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of any Finance Document 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.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

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

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

27.2 Redistribution of payments

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

27.3 Recovering Finance Party's rights

- (A) On a distribution by the Facility Agent under Clause 27.2 (Redistribution of payments) the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.
- (B) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (A) above, the relevant Obligor will owe the Recovering Finance Party a debt equal to the Sharing Payment which is immediately due and payable.

27.4 Reversal of redistribution

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

- (A) each Sharing Finance Party must, on request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**");
- (B) at the time of the request by the Facility Agent under paragraph (A) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and

- (C) if and to the extent that the Sharing Finance Party is not able to rely on its rights under paragraph (B) above as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

27.5 Exceptions

- (A) This Clause will not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (B) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (1) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (2) 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.

28. PAYMENT MECHANICS

28.1 Payments to the Facility Agent

- (A) On each date on which a Party is required to make a payment to the Facility Agent under a Finance Document, that Party must make the payment available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent to the Party concerned as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (B) Unless a Finance Document specifies that payments under it are to be made in another manner, all payments must be made to such account in London, with such bank as the Facility Agent specifies.

28.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided in this Clause, be paid by the Facility Agent to the Party entitled to receive payment in accordance with this Agreement as soon as practicable after receipt (in the case of a Lender, for the account of its Facility Office), to such account with a bank in London as that Party may notify to the Facility Agent by not less than five Business Days' notice.

28.3 Distributions to an Obligor

The Facility Agent may (with the consent of an Obligor or in accordance with Clause 29 (Set-off)) apply any amount received by it for that Obligor in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor under the Finance Documents. For this purpose the Facility Agent may apply the received sum in or towards the purchase of any amount of any currency to be paid.

28.4 Clawback

- (A) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (B) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent has not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent must on demand refund that amount to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

28.5 Impaired Agent

- (A) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent may instead either:
 - (1) pay that amount direct to the required recipient(s); or
 - (2) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**").

In each case the 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 will be for the benefit of the Recipient Party or Recipient Parties pro rata to their respective entitlements.
- (C) A Party which has made a payment in accordance with this Clause will be discharged of the relevant payment obligation under the Finance Documents and will not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (D) Promptly on the appointment of a successor Facility Agent under this Agreement, each Paying Party must (other than to the extent that the relevant Party has given an instruction under paragraph (E) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with the Finance Documents.
- (E) A Paying Party must, promptly on request by a Recipient Party and to the extent:
 - (1) that it has not given an instruction under paragraph (D) above; and
 - (2) that it has been provided with the necessary information by that Recipient Party,

give 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.

28.6 Partial payments

- (A) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent must apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (1) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;
 - (2) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (3) thirdly, in or towards payment pro rata of any principal sum due but unpaid under this Agreement; and
 - (4) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (B) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in paragraphs (A)(2) to (4) above.
- (C) Paragraphs (A) and (B) above will override any appropriation made by an Obligor.

28.7 No set-off by Obligors

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

28.8 Business Days

- (A) Any payment which is due to be made on a day that is not a Business Day will 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.

28.9 Currency of account

- (A) Subject to paragraphs (B) and (E) below, and unless a Finance Document specifies otherwise, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (B) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (C) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

- (D) Each payment in respect of costs, expenses or Taxes must be made in the currency in which the costs, expenses or Taxes are incurred.
- (E) Any amount expressed to be payable in a currency other than sterling will be paid in that other currency.

28.10 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:
 - (1) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country will be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Company); and
 - (2) any translation from one currency or currency unit to another will be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (B) If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will, to the extent the Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise reflect the change in currency.

28.11 Disruption to payment systems

- (A) If the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred:
 - (1) the Facility Agent may, and must if requested to do so by the Company, consult with the Company for a period of not more than five days with a view to agreeing with the Company such changes to the operation or administration of the Facility (changes) as the Facility Agent may decide are necessary in the circumstances;
 - (2) the Facility Agent is not obliged to consult with the Company in relation to any changes if, in its opinion, it is not practicable to do so in the circumstances and, in any event, has no obligation to agree to any changes; and
 - (3) the Facility Agent may consult with the Finance Parties in relation to any changes but is not obliged to do so if, in its opinion, it is not practicable to do so in the circumstances.
- (B) Any agreement between the Facility Agent and the Company will (whether or not it is finally determined that a Disruption Event has occurred) be binding on the Parties as an amendment to (or, as the case may be, a waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (Amendments and waivers).
- (C) Notwithstanding any other provision of this Agreement, the Facility Agent will not be liable for any damages, costs or losses (whether arising in contract, tort or otherwise

and whether caused by the Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Facility Agent) arising as a result of it taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11 (Disruption to payment systems).

- (D) The Facility Agent must notify the Finance Parties of all changes agreed pursuant to paragraph (B) above.

28.12 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the person to whom the payment is to be made (or, if that person is a Finance Party, the Facility Agent).

29. SET-OFF

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.

30. NOTICES

30.1 Communications in writing

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

30.2 Addresses

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

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

Address: One Curzon Street, London, W1J 5HB

E-mail: Jadzia.Duzniak@londonmetric.com /
Martin.McGann@londonmetric.com

Attention: Martin McGann / Jadzia Duzniak.

- (C) The contact details of the Original Lender for this purpose are:

for operational/servicing matters

Address: Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Email: emeabilateralloans@barclays.com

Attention: Loan Operations Team

Telephone: +44 (0) 20 3134 0511

Fax: + 44 (0) 20 7516 3867

- (D) Following the end of the Non-Agent Period (as defined in Clause 25.3 (Period without role for Facility Agent)), the contact details of the Facility Agent for this purpose are as specified in the Fee Letter referred to in Clause 11.3 (Facility Agent's fee) or as otherwise notified by the Facility Agent to the other Parties.
- (E) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

30.3 Delivery

- (A) Except as provided below, any communication made or delivered by one Party to another under or in connection with the Finance Documents will only be effective
 - (1) if by way of email in accordance with Clause 30.6 (Electronic communication); or
 - (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (Addresses), if addressed to that department or officer.
- (B) Any communication to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent.
- (C) All communications from or to an Obligor must be sent through the Facility Agent.
- (D) All communications from or to an Obligor (other than the Company) must be sent through the Company.
- (E) Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:
 - (1) to give and receive all communications under or in connection with the Finance Documents;
 - (2) to exercise any rights or discretions on its behalf under the Finance Documents;
 - (3) to supply all information concerning itself to any Finance Party; and
 - (4) to sign all documents on its behalf under or in connection with the Finance Documents.
- (F) Any communication made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.
- (G) Each Finance Party may assume that any communication made by the Company (or by the Company on behalf of an Obligor) is made with the consent of each other Obligor.

- (H) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

30.4 Notification of address

Promptly upon receipt of notification of a Party's contact details or a change of a Party's contact details, the Facility Agent must notify the other Parties.

30.5 Communication when Facility Agent is Impaired Agent

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

30.6 Electronic communication

- (A) Any communication or documents to be made or delivered between any of the Parties under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the relevant Parties:
 - (1) (in the case of communication between an Obligor and a Finance Party) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (2) 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
 - (3) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (B) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.
- (C) Any electronic communication or document made or delivered between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent may specify for this purpose.
- (D) Any electronic communication or document which would otherwise become effective on a non-working day or after 5:00pm in the place of receipt will be deemed only to become effective on the next working day in that place.
- (E) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.6.

30.7 Direct electronic delivery by the Company

The Company 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 30.6 (Electronic communication) to the extent that Lender and the Facility Agent agree to this method of delivery.

30.8 English language

- (A) Any communication made 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:
 - (1) in English; or
 - (2) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

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

31.2 Certificates and determinations

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

31.3 Day count conventions

- (A) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (1) 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 Interbank Market in respect of the relevant currency differs, in accordance with that market practice; and
 - (2) 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.

32. PARTIAL INVALIDITY

If, at any time, any term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (A) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or
- (B) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

33. REMEDIES AND WAIVERS

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

34. AMENDMENTS AND WAIVERS

34.1 Required consents

- (A) Except as provided in this Clause, any term of the Finance Documents may be amended or waived only with the consent of the Company and the Majority Lenders and any such amendment or waiver will be binding on all the Parties.
- (B) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause. The Facility Agent must notify the other Parties promptly of any amendment or waiver effected by it under this paragraph.
- (C) Each Obligor agrees to any amendment or waiver permitted by this Clause which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph, require the consent of any Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

34.2 Exceptions

- (A) An amendment or waiver that has the effect of changing or which relates to:
 - (1) the definitions of Joint Venture, Limited Recourse Vehicle, Majority Lenders, Non- Recourse Financial Indebtedness, Restricted Party, Sanctions, Sanctions List or Secured Subsidiary in Clause 1.1 (Definitions);
 - (2) an extension of the date of payment of any amount to a Lender under the Finance Documents;
 - (3) a reduction in the Margin or a reduction in the amount or change in currency of any payment of principal, interest, fee or other amount payable to a Finance Party under the Finance Documents;
 - (4) an increase in, or an extension of, any Commitment or the Total Commitments or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably;

- (5) a release of an Obligor other than in accordance with the terms of this Agreement;
- (6) any provision of a Finance Document which expressly requires the consent of all the Lenders;
- (7) Clause 2.4 (Finance Parties' rights and obligations), Clause 18.14 (Sanctions), Clause 18.15 (Ring-fencing), Clause 21.5(D)(7) (Negative pledge), Clause 21.11 (Ring-fencing), Clause 21.13 (Sanctions), Clause 23 (Changes to the Lenders), Clause 27 (Sharing among the Finance Parties), Clause 37 (Governing law), Clause 38.1 (Jurisdiction) or this Clause;
- (8) the nature or scope of the guarantee and indemnity granted under Clause 17 (Guarantee and indemnity);
- (9) any provision contained in any Compounding Methodology Supplement or Compounded Rate Supplement;

may not be made without the prior consent of all the Lenders.

- (B) An amendment or waiver which relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party.
- (C) Notwithstanding paragraph (A) above, a Fee Letter may be amended or waived with the agreement of each Administrative Party that is a party to that Fee Letter and the Company.
- (D) At any time where there is more than one Lender under this Agreement (excluding, for the purpose of this paragraph (D), any Affiliate of the Original Lender), if any Lender fails to respond to a request for an amendment or waiver described, or for any other vote of Lenders in relation to, paragraph (A) above within 10 Business Days (unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:
 - (1) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (2) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.3 Changes to reference rates

- (A) Subject to Clause 34.2 (Exceptions), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
 - (1) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
 - (2) (a) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

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

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

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

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

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

- (C) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of the Lenders in relation to, paragraphs (A) and (B) above within 10 Business Days (unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:

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

- (D) In this Clause 34.3:

"Published Rate" means an RFR.

"Published Rate Replacement Event" means:

- (1) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders, and the Company materially changed;
- (2)
 - (a)
 - (i) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (ii) 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 Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (b) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (c) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (d) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
- (3) the administrator of that Published Rate determines that that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (a) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (b) that Published Rate is calculated in accordance with any such policy or arrangement for the period specified as the "RFR Contingency Period" in the Compounded Rate Terms in respect of any RFR; or
- (4) in the opinion of the Majority Lenders and the Company, that Published Rate 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:

- (1) formally designated, nominated or recommended as the replacement for the that Published Rate by:
 - (a) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); 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;
- (2) 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 that Published Rate; or
- (3) in the opinion of the Majority Lenders and the Company, an appropriate successor to that Published Rate.

34.4 Disenfranchisement of Defaulting Lenders

- (A) At any time where there is more than one Lender under this Agreement (excluding, for the purpose of this Clause 34.4, any Affiliate of the Original Lender), for so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (1) the Majority Lenders; or
 - (2) whether:
 - (a) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or
 - (b) the agreement of any specified group of Lenders,has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitment will be reduced by the amount of its Available Commitment and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (a) and (b) above.
- (B) For the purposes of this Clause 34.4, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (1) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
 - (2) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred, unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably

requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34.5 Excluded Commitments

At any time where there is more than one Lender under this Agreement (excluding, for the purpose of this Clause 34.5 any Affiliate of the Original Lender), if any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:

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

35. CONFIDENTIAL INFORMATION

35.1 Confidential Information

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

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (A) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party considers 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 is 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:
 - (1) 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 and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

- (2) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (3) appointed by any Finance Party or by a person to whom paragraph (1) or (2) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (C) of Clause 25.15 (Relationship with the Lenders));
- (4) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (1) or (2) above;
- (5) 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;
- (6) 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;
- (7) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to Clause 23.8 (Security over Lenders' rights);
- (8) who is a Party; or
- (9) with the consent of the Company,

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

- (a) in relation to paragraphs (B)(1), (B)(2) and (B)(3) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there is no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (b) in relation to paragraph (B)(4) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (c) in relation to paragraphs (B)(5), (B)(6) and (B)(7) 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;

- (C) to any person appointed by that Finance Party or by a person to whom paragraph (B)(1) or (B)(2) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (C) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; 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.

35.3 Disclosure to numbering service providers

- (A) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
 - (1) the names of Obligors;
 - (2) the country of domicile of Obligors;
 - (3) the place of incorporation of Obligors;
 - (4) the date of this Agreement;
 - (5) the names of the Facility Agent and the Arranger;
 - (6) the date of each amendment and restatement of this Agreement;
 - (7) the amount of the Total Commitments;
 - (8) the currency of the Facility;
 - (9) the type of the Facility;
 - (10) the ranking of the Facility;
 - (11) the Termination Date for the Facility;
 - (12) changes to any of the information previously supplied pursuant to paragraphs (1) to (11) above; and
 - (13) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (B) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its

services in accordance with the standard terms and conditions of that numbering service provider.

- (C) The Company represents that none of the information set out in paragraphs (1) to (13) of paragraph (A) above is unpublished price-sensitive information.
- (D) The Facility Agent must notify the Company and the other Finance Parties of:
 - (1) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (2) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

35.4 Entire agreement

This Clause:

- (A) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information; and
- (B) supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.5 Inside information

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

35.6 Notification of disclosure

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

- (A) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 35.2(B)(5) of Clause 35.2 (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 35.

35.7 Continuing obligations

The obligations in this Clause are continuing and, in particular, will 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 this Agreement 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.

36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

37. GOVERNING LAW

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

38. ENFORCEMENT

38.1 Jurisdiction

- (A) Unless specifically provided in another Finance Document in relation to that Finance Document, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a "**Dispute**").
- (B) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

38.2 Service of process

- (A) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (1) irrevocably appoints the Company as its agent under the Finance Documents for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (2) 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 process agent under this Clause 38.2 (Service of process) is unable for any reason so to act, the Company (on behalf of all the Obligors) must as soon as reasonably practicable (and in any event within 10 days of the event taking place) appoint another agent on terms acceptable to the Facility Agent (acting reasonably). Failing this, the Facility Agent may appoint another process agent for this purpose.

EXECUTION

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

SCHEDULE 1
ORIGINAL PARTIES

Part 1

Original Guarantors

Original Guarantor	Jurisdiction of incorporation	Registration number or equivalent
LMP Bell Farm Limited	Guernsey	57998
LMP Dagenham Limited	Guernsey	59338
LMP Green Park Cinemas Limited	Guernsey	57400
LMP Thrapston Limited	Guernsey	57999
LondonMetric Distribution Limited	England	09269541
LondonMetric Retail Distribution I Limited	England	8524540
LondonMetric Retail Distribution II Limited	England	08644584
LondonMetric Retail Limited	England	09062484
LondonMetric Saturn Limited	England	08336260
LondonMetric Swindon Limited	England	08989820
LMP Omega II Limited	Guernsey	61179
LondonMetric Logistics Limited	England	10882805
A. & J. Mucklow (Investments) Limited	England	01057385
Penbrick Limited	England	04300477
MCL Omega Propco Limited	England	12133819
A&J Mucklow (Halesowen) Limited	England	4848576
LMP Steel LP (acting by its general partner, LMP Steel GP LLP)	England	LP013798 (General Partner: OC399013)

Original Guarantor	Jurisdiction of incorporation	Registration number or equivalent
SIR ATH Limited	England	06127445
SIR ATP Limited	England	06127443
SIR TP Limited	England	06127481
SIR HP Limited	England	06273038
SIR WC Limited	England	06127452
LXi Property Holdings 5 Limited	England	13919357
LXi Property Holdings 5A Limited	England	13940934
LXi Property Holdings 6 Limited	England	14279870
MIF I Managing Trustee No. 1 Limited and MIF I Managing Trustee No. 2 Limited each acting in its capacity as managing trustee of the MIF I Unit Trust	Jersey	113763 in respect of MIF I Managing Trustee No. 1 Limited and 113764 in respect of MIF I Managing Trustee No. 2 Limited
LondonMetric Urban Limited	England	13249056

Part 2

Original Lenders

Original Lender	Commitments £	HMRC Double Tax Treaty Passport scheme reference number and jurisdiction of tax residence
BARCLAYS BANK PLC	205,000,000	N/A

SCHEDULE 2

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to Initial Utilisation

Conditions Precedent to signing

1. Corporate documentation

- (A) A copy of the constitutional documents of the Company.
- (B) A copy of a resolution of a committee of the board of directors of the Company:
 - (1) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (2) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (3) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request or 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 copy of the resolution of the board of directors of the Company establishing the committee referred to in paragraph (B) above.
- (D) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (B) above.
- (E) A certificate of an authorised signatory of the Company:
 - (1) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on the Company to be breached; and
 - (2) certifying that each copy document specified in this Part 1 (*Conditions Precedent to Initial Utilisation - Conditions Precedent to signing*) of this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

This Agreement duly entered into by each party to it.

3. Legal opinions

A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Arrangers in England substantially in the form distributed to the Original Lenders before signing this Agreement, and addressed to the Finance Parties at the date of that opinion.

4. **Other documents and evidence (signing)**

- (A) A copy of the Original Financial Statements.
- (B) Completion by each Finance Party of all its "know your customer" checks in connection with the Group and this Agreement.

Conditions Precedent to Utilisation

1. **Other documents and evidence (Utilisation)**

(A) Copies of:

- (1) the Scheme Press Release or, where the Acquisition has proceeded by way of Offer, the Offer Press Release;
- (2) the Scheme Circular or, where the Acquisition has proceeded by way of an Offer, the Offer Document; and
- (3) in the case of a Scheme, a copy of the Court Order,

provided that each such document is provided for information only, and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

(B) A certificate from the Company (signed by a director/secretary):

- (1) confirming the Effective Date has occurred; and
- (2) confirming that no material term or condition of the Scheme (or Offer) has been waived or amended in any respect in breach of 21.15(C) (*Scheme / Offer Undertakings*).

Part 2

Conditions Precedent required to be delivered by an Original Guarantor or an Additional Guarantor (as applicable)

1. Corporate documentation

- (A) An Accession Letter, duly executed by the Guarantor and the Company.
- (B) A copy of the constitutional documents of the Guarantor.
- (C) A copy of a resolution of the board of directors (or equivalent body) of the Guarantor:
 - (1) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (2) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (3) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.
- (D) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (C) above.
- (E) In the case of a Guarantor incorporated in England and Wales, a copy of a resolution, signed by all the holders of its issued shares, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party.
- (F) A certificate of an authorised signatory of the Guarantor:
 - (1) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be breached; and
 - (2) certifying that each copy document specified in Part 2 of this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
- (G) A certificate signed by an authorised signatory of the Company:
 - (1) identifying the Material Subsidiaries as at the date of such certificate; and
 - (2) confirming that the gross assets of the Original Guarantors represent no less than 85 per cent. of the gross assets of the Group (excluding (to the extent included) the gross assets of any Secured Subsidiary or any Joint Venture) (calculated on the basis set out in Clause 20.6 (Guarantor cover)).

2. Legal opinions

The following legal opinions:

- (A) a legal opinion of the legal advisers to the Facility Agent in England;

- (B) a legal opinion of legal advisers to the Facility Agent in the jurisdiction of incorporation of the Guarantor,

each substantially in the form distributed to the Lenders at the date of the Accession Letter, before signing the Accession Letter, and addressed to the Finance Parties at the date of that opinion.

3. Other documents and evidence

- (A) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
- (B) In respect of an Additional Guarantor only, if available, a copy of the latest audited accounts of the Additional Guarantor.
- (C) Evidence that all expenses due and payable from the Company under this Agreement in respect of the Accession Letter have been paid.

SCHEDULE 3

FORM OF UTILISATION REQUEST

To: [•] as Facility Agent

From: LondonMetric Property PLC as Company

Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (A) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day);
 - (B) Currency of Loan: sterling;
 - (C) Amount: [] or, if less, the Available Facility; and
 - (D) Interest Period: [].
3. We confirm that each condition precedent under the Agreement which is required to be satisfied on the date of this Utilisation Request is satisfied.
4. The proceeds of this Loan should be credited to [account].
5. We confirm that you may deduct from the Loan the fees of:
[***],
provided that the amount of the Loan shall remain the amount requested at paragraph 2(C) above.
6. This Utilisation Request is irrevocable.

By:

[COMPANY]

FORM OF SELECTION NOTICE

To: [] as Facility Agent

From: LondonMetric Property PLC as Company

Date: []

LondonMetric Property PLC - £205,000,000 Credit Agreement dated [] (the "Agreement")

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

By:

[COMPANY]

* Insert details of all Loans which have an Interest Period ending on the same date.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [•] as Facility Agent

From: [EXISTING LENDER] (the Existing Lender) and [NEW LENDER] (the New Lender)

Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
5. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (A) [a Qualifying Lender (other than a Treaty Lender);]
 - (B) [a Treaty Lender;]
 - (C) [not a Qualifying Lender].¹
6. [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 UK for UK tax purposes; or
 - (B) a partnership each member of which is:
 - (1) a company so resident in the UK; or
 - (2) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of

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

that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]²

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []³, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.]⁴
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.

² Include only if New Lender is a UK Non-Bank Lender.

³ Insert jurisdiction of tax residence.

⁴ Include if New Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Rights and obligations to be transferred by novation
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

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

[•]

as Facility Agent for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [•] as Facility Agent and the Company for and on behalf of each Obligor

From: [EXISTING LENDER] (the Existing Lender) and [NEW LENDER] (the New Lender)

Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

1. In accordance with the terms of the Agreement:
 - (A) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender specified in the Schedule;
 - (B) to the extent the obligations referred to in paragraph (C) below are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Agreement specified in the Schedule;
 - (C) the New Lender assumes obligations equivalent to those obligations of the Existing Lender under the Agreement specified in the Schedule; and
 - (D) the New Lender becomes a Lender under the Agreement and is bound by the terms of the Agreement as a Lender.
2. The proposed Transfer Date is [].
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Assignment Agreement contained in the Agreement.
4. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
5. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (A) [a Qualifying Lender (other than a Treaty Lender);]
 - (B) [a Treaty Lender;]
 - (C) [not a Qualifying Lender].⁵
6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

⁵ Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

- (A) a company resident in the UK for UK tax purposes; or
 - (B) a partnership each member of which is:
 - (1) a company so resident in the UK; or
 - (2) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁶
7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []⁷, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.]⁸
 8. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
 9. 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 the Assignment Agreement.
 10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

⁶ Include only if New Lender is a UK Non-Bank Lender.

⁷ Insert jurisdiction of tax residence.

⁸ Include if New Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Rights and obligations to be transferred by assignment, assumption and release
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

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

[•]

as Facility Agent, for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

SCHEDULE 6

FORM OF ACCESSION LETTER

To: [•] as Facility Agent

From: LondonMetric Property PLC and [PROPOSED GUARANTOR]

Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Name of company] agrees to become an [Original][Additional Guarantor] and to be bound by the terms of the Agreement as an [Original][Additional Guarantor]. [Name of company] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Name of company], administrative details are as follows: [].
4. [This Accession Letter is intended to take effect as a deed.]
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

LONDONMETRIC PROPERTY PLC

By:

EXECUTED as a deed by)	
[PROPOSED GUARANTOR])	
acting by [NAME OF DIRECTOR])	
in the presence of:)	_____ Director

Witness's signature _____

Name: _____

Address: _____⁹

⁹ Adapt execution block as appropriate.

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [•] as Facility Agent

From: LondonMetric Property PLC and [RESIGNING OBLIGOR]

Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. We request that [resigning Obligor] be released from its obligations as a Guarantor under the Agreement.
3. We confirm that:
 - (A) no Default is continuing or would result from the acceptance of this request;
 - (B) as at the date of this Resignation Letter:
 - (1) no amounts owing by [resigning Obligor] under the Finance Documents are outstanding; and
 - (2) the aggregate gross assets of the Guarantors (assuming the resignation of [resigning Obligor] constitute [] per cent. of the total gross assets of the Group; and
 - (C) [We set out below calculations establishing the figure in paragraph 3(B)(2) above:
[].]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

LONDONMETRIC PROPERTY PLC

[RESIGNING OBLIGOR]

By:

By:

The Facility Agent confirms that this resignation takes effect on [].

[•]

By:

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [•] as Facility Agent
From: LondonMetric Property PLC
Date: []

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [] 2025 (the Agreement)**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at [relevant testing date or for the Measurement Period] for the period ending on that date:
 - (A) Consolidated Shareholders' Funds are [];
 - (B) Consolidated Total Net Borrowings are []; therefore, Consolidated Total Net Borrowings are [] per cent. of Consolidated Shareholders' Funds;
 - (C) Consolidated EBIT was [] and Consolidated Net Finance Costs are []; therefore, Consolidated EBIT is [] x Consolidated Net Finance Costs;
 - (D) Consolidated Total Unsecured Borrowings were [] and Unencumbered Asset Value was []; therefore, Consolidated Total Unsecured Borrowings are [] per cent. of Unencumbered Asset Value; and
 - (E) the aggregate gross assets of the Guarantors constitute [] per cent. of the total gross assets of the Group;
3. [We set out below calculations establishing the figures in paragraph 2 above: [].]
4. We confirm that the following companies were Material Subsidiaries at [relevant testing date]: [].
5. [We confirm that [no Default is continuing]/[the following Default[s] [is/are] continuing and the following steps are being taken to remedy [it/them]:
[].]

LONDONMETRIC PROPERTY PLC

By:

SCHEDULE 9

TIMETABLES

Loans in sterling

Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) or a Selection Notice (Clause 10.1 (Selection of Interest Periods)).

11 a.m. one Business Day before the Utilisation Date or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

Facility Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation).

Close of business in London on the later of: (a) the date which is three Business Days before the Utilisation Date; and (b) the date on which the Facility Agent receives the Utilisation Request.

SCHEDULE 10

FORM OF INCREASE CONFIRMATION

To: [•] as Facility Agent

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

Date: [•]

**LondonMetric Property PLC - £[205,000,000] Credit Agreement
dated [•] 2025 (the Agreement)**

1. We refer to the Agreement. This is an Increase Confirmation.
2. We refer to [Clause 2.2 (Increase - following cancellation)] of the Agreement.
3. In accordance with the terms of the Agreement, the Increase Lender assumes obligations equivalent to those obligations corresponding to the Commitment specified in the Schedule (the Relevant Commitment) as if it was an Original Lender under the Agreement.
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 Finance Documents as a Lender.
6. The administrative details of the Increase Lender for the purposes of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (F) of Clause 2.3 (Increase).
8. The Increase Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:
 - (A) [a Qualifying Lender (other than a Treaty Lender);]
 - (B) [a Treaty Lender;]
 - (C) [not a Qualifying Lender].
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 UK for UK tax purposes; or
 - (B) a partnership each member of which is:
 - (1) a company so resident in the UK; or
 - (2) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK 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.]
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.]¹⁰
11. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.
12. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

¹⁰ Include if Increase Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Relevant Commitment / Rights and obligations to be assumed by the Increase Lender

[Insert relevant details]

Administrative details of Increase Lender

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

[INCREASE LENDER]

By:

This Increase Confirmation is confirmed by the Facility Agent and the Increase Date is [•].

[•]

By:

As Facility Agent, for and on behalf of each of the parties to the Agreement (other than the Increase Lender).

SCHEDULE 11**JOINT VENTURES****Joint Ventures**

Joint Venture	Jurisdiction of incorporation	Registration number or equivalent (if any)
LMP Retail Warehouse JV Holdings Limited	Guernsey	57666
Metric GP Income Plus Limited	England	7780013
Metric Income Plus Limited Partnership	England	LP14656
Metric Income Plus Nominee Limited	England	8237755

SCHEDULE 12

COMPOUNDED RATE TERMS

STERLING

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of "Month" and Clause 10.2 (Non-Business Days):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread:	<p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:</p> <ul style="list-style-type: none"> (a) the RFR for that RFR Banking Day; and (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.
Daily Rate:	<p>The "Daily Rate" for any RFR Banking Day is:</p> <ul style="list-style-type: none"> (a) the RFR for that RFR Banking Day; or (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (i) the Central Bank Rate for that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; <p>rounded, in any case, to four decimal places and if, in any case, that rate is less than zero, the Daily Rate shall be deemed to be zero.</p>
Lookback Period:	Five RFR Banking Days.
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.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
RFR Contingency Period	30 days

Interest Periods

Length of Interest Period in absence of selection (10.1(C) (Selection of Interest Periods) 3 months.

Periods capable of selection as Interest Periods (paragraph (D) of Clause 10.1 (Selection of Interest Periods)): 1 or 3 Months or any other period shorter than six Months agreed by the Company and the Facility Agent or any other period agreed by the Company and all the Lenders.

SCHEDULE 13

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "Daily Non-Cumulative Compounded RFR Rate for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

$UCCDR_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day i;

$UCCDR_{i-1}$ means, in relation to that RFR Banking Day i, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

n_i means the number of calendar days from, and including, that RFR Banking Day i up to, but excluding, the following RFR Banking Day; and

the Unannualised Cumulative Compounded Daily Rate for any RFR Banking Day (the Cumulated RFR Banking Day) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

$ACCDR$ means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn_i means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

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

where:

d_0 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_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

DailyRate_{i-LP} means, for any RFR Banking Day i in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day i ;

n_i means, for any RFR Banking Day i in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day i up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

tn_i has the meaning given to that term above.

SIGNATORIES

Company

LONDONMETRIC PROPERTY PLC

By:

Original Lender

BARCLAYS BANK PLC

By:

Facility Agent

BARCLAYS BANK PLC

By:

Arranger

BARCLAYS BANK PLC

By:

APPENDIX 2

CONDITIONS PRECEDENT

In this Appendix 2 terms defined in the Facility Agreement have the same meaning when used in this Appendix 2 and:

Commitment Letter Finance Party means Barclays Bank PLC:

- (a) in its capacity as the Mandated Lead Arranger, the Bookrunner, the Committed Lender and the Facility Agent (each as defined in the Commitment Letter); and
- (b) upon the occurrence of the Facility Agreement Execution Date, in its capacity as Arranger, Original Lender and Agent (each as defined in the Facility Agreement).

Commitment Letter Finance Party confirmed agreed form means that the Commitment Letter Finance Party has received and reviewed the agreed draft form of the relevant item and it will be satisfied for the purposes of the Facility Agreement when it is issued to or received by the Commitment Letter Finance Party in that form upon or following (as applicable) the occurrence of the Facility Agreement Execution Date.

Commitment Letter Finance Party confirmed satisfied means that the Commitment Letter Finance Party has received the relevant item in form and substance satisfactory to it for the purposes of the Facility Agreement upon the occurrence of the Facility Agreement Execution Date.

Held in escrow means:

- (a) Jones Day has confirmed that the relevant item is held in escrow by Jones Day in accordance with paragraph 4 (Facility Agreement) of the Commitment Letter and will be released and dated by Jones Day on the Facility Agreement Execution Date upon receipt of a Release Instruction in accordance with paragraph 4 (Facility Agreement) of the Commitment Letter; and
- (b) the relevant item will be satisfied for the purposes of the Facility Agreement when it is released and dated by Jones Day on the Facility Agreement Execution Date upon receipt of a Release Instruction in accordance with paragraph 4 (Facility Agreement) of the Commitment Letter.

To be provided on or before the first Utilisation Date means that the relevant item can only be provided after the Facility Agreement Execution Date but on or before the first Utilisation Date.

Ref	Condition	Status
Part 1 (Conditions Precedent to Initial Utilisation) of Schedule 2 to the Facility Agreement		
<i>Conditions Precedent to signing</i>		
1. Corporate Documentation		
1(A)	A copy of the constitutional documents of the Company.	Commitment Letter Finance Party confirmed satisfied
1(B)	<p>A copy of a resolution of a committee of the board of directors of the Company:</p> <ul style="list-style-type: none"> i. approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; ii. authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and iii. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party. 	Commitment Letter Finance Party confirmed satisfied
1(C)	A copy of the resolution of the board of directors of the Company establishing the committee referred to in paragraph 1(B) above	Commitment Letter Finance Party confirmed satisfied
1(D)	A specimen of the signature of each person authorised by the resolutions referred to in paragraph 1(B) above	Held in escrow
1(E)	<p>A certificate of an authorised signatory of the Company:</p> <ul style="list-style-type: none"> i. confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on the Company to be breached; and ii. certifying that each copy document specified in Part A of Part 1 of Schedule 2 to the Facility Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the Facility Agreement. 	Held in escrow

Ref	Condition	Status
2. Finance Documents		
	The Facility Agreement duly entered into by each party to it.	Held in escrow
3. Legal Opinions		
	A legal opinion of Allen Overy Shearman Sterling LLP, to the Arrangers in England substantially in the form distributed to the Original Lenders before signing this letter, and addressed to the Commitment Letter Finance Party at the date of that opinion.	Commitment Letter Finance Party confirmed satisfied
4. Other documents and evidence		
4(A)	A copy of the Original Financial Statements.	Commitment Letter Finance Party confirmed satisfied
4(B)	Completion by each Finance Party of all its "know your customer" checks in connection with the Group and the Facility Agreement	Commitment Letter Finance Party confirmed satisfied

Ref	Condition	Status
Part 1 (Conditions Precedent to Initial Utilisation) of Schedule 2 to the Facility Agreement		
<i>Conditions Precedent to Utilisation</i>		
1. Other documents and evidence (Utilisation)		
1(A)	<p>Copies of:</p> <ul style="list-style-type: none"> i. the Scheme Press Release or, where the Acquisition has proceeded by way of Offer, the Offer Press Release; ii. the Scheme Circular or, where the Acquisition has proceeded by way of an Offer, the Offer Document; and iii. in the case of a Scheme, a copy of the Court Order, <p>provided that each such document is provided for information only, and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.</p>	To be provided on or before the first Utilisation Date
1(B)	<p>A certificate from the Company (signed by a director/secretary):</p> <ul style="list-style-type: none"> i. confirming the Effective Date has occurred; and ii. confirming that no material term or condition of the Scheme (or Offer) has been waived or amended in any respect in breach of Clause 21.15(C) (Scheme / Offer Undertakings) of the Facility Agreement. 	Commitment Letter Finance Party confirmed agreed form

APPENDIX 3

FORM OF RELEASE INSTRUCTION

To: Jones Day

[REDACTED]

cc: Barclays Bank plc

[REDACTED]

[REDACTED]

Allen Overy Shearman Sterling LLP

[REDACTED]

[REDACTED]

[●] 2025

Dear Sirs,

Commitment Letter dated [●] May 2025 in respect of a £205 million term loan facility.

We refer to the commitment letter dated [●] May 2025 executed between, among others, (1) LondonMetric Property Plc (as Company), and (2) Barclays Bank Plc (as Committed Lender and Facility Agent) (the "**Commitment Letter**"). Terms defined in the Commitment Letter shall have the same meaning in this letter.

In accordance with paragraph 4.2 of the Commitment Letter, we hereby request that you compile and release the Signature Pages and the Escrow CPs on [●] 2025.

Yours faithfully

**For and on behalf of
LONDONMETRIC PROPERTY PLC**