

COMMITMENT LETTER

To: The Unite Group plc (the "**Company**")
South Quay
Temple Back
Bristol
United Kingdom, BS1 6FL
For the attention of: [REDACTED]

Copy to: Slaughter and May
One Bunhill Row
London
United Kingdom, EC1Y 8YY

14 August 2025

£230,000,000 bridge facility (the "Facility")

We, Barclays Bank PLC (the "**Mandated Lead Arranger**", the "**Bookrunner**", the "**Agent**" and 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.

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

"**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; and
- (b) in relation to the United Kingdom, the UK Bail-In Legislation.

"**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.

"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).

"Long Stop Date" means:

- (a) the date falling six 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 the committed Lender.

"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; and
- (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.

Unless a contrary indication appears, a term defined in the Facility Agreement 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) the Agent as facility agent in connection with the Facility.

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 (i) as provided in this letter and (ii) for fees, costs and expenses payable to the professional advisers of the Company, the Agent, the Mandated Lead Arranger, the Bookrunner and the Committed Lender, 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

This offer to arrange and enter into the Facility is made on the terms of this letter and is subject to satisfaction of the following conditions:

- (a) the Acquisition is publicly announced prior to the date falling ten 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)
Total	GBP 230,000,000

- 3.2 The Company may, if it gives the Committed Lender not less than 5 Business Days' (or such shorter period as the Committed Lender may agree) prior notice, on receipt of approval from the Financial Adviser approving cancellation of Commitments, cancel any part of the Total Commitments approved by the Financial Adviser provided that, following such cancellation, the Total Commitments shall not be less than £230,000,000.
- 3.3 The obligations of the Mandated Lead Arranger, the Bookrunner and the Committed Lender under this letter are several.

4. Facility Agreement

Execution of Facility Agreement

- 4.1 Each of the Company, the Mandated Lead Arranger, the Committed Lender and the Agent confirm that they have delivered:
- (a) original or electronically executed copies of their respective duly executed signature pages to the Facility Agreement (representing each role undertaken by such person under the Facility Agreement);
 - (b) in the case of the Company and the Agent, original or electronically executed copies of their respective duly executed signature pages (together with the signature pages described in paragraph 4.1(a) above, the "**Signature Pages**") to the Fee Letter described in clause 11.3 of the Facility Agreement (the "**Agency Fee Letter**") (representing each role undertaken by such person under the Agency Fee Letter); and
 - (c) in the case of the Company, each of its signature pages to the documentary conditions precedent marked as "Held in escrow" in the CP Schedule (the "**Escrow CPs**"),

to Slaughter and May to be held in escrow in accordance with the terms of this paragraph 4.

- 4.2 Each of the Company, the Mandated Lead Arranger, the Committed Lender and the Agent irrevocably authorise and instruct Slaughter and May to compile the Facility Agreement and the Agency Fee Letter and release the Signature Pages, to date the Facility Agreement and the Agency Fee Letter and to release and date the Escrow CPs, and to circulate the same to each of the Company, the Mandated Lead Arranger, the Committed Lender and the Agent 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 Slaughter and May of a Release Instruction from the Company, such Release Instruction to be delivered on or before the date falling three Business Days before the Long Stop Date; or
 - (b) any other date as may be agreed in writing by the Company, the Mandated Lead Arranger, the Bookrunner and the Committed Lender.
- 4.3 No Party may give any instructions to Slaughter and May to compile, release and date the Signature Pages, the Facility Agreement, the Agency Fee Letter 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 Slaughter and May are authorised to make any other amendments to the Facility Agreement and/or the Agency Fee Letter agreed between all of the Parties to the relevant document (each such other amendment, a "Relevant Amendment") provided that it has received written instructions from all of the Parties to the relevant document to make any such Relevant Amendment and to append the Signature Pages to the updated Facility Agreement and/or the Agency Fee Letter (as applicable) incorporating 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 relevant Escrow CP (as applicable) executed by an authorised person of that Party to Slaughter and May, which will be held by Slaughter and May as a Signature Page and/or Escrow CP and, if a Release Instruction is delivered, released in accordance with this paragraph 4. 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 Slaughter and May 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 promptly and in good faith with the Company and execute and deliver to Slaughter and May any technical amendments to this letter, the Facility Agreement, the Agency Fee Letter or the Escrow CPs which, in the reasonable opinion of the Company, would be required to ensure that the Parties and/or Slaughter and May 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 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 Commitment Letter Finance Party "confirmed 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 Agent such that the Mandated Lead Arranger, Committed Lender and the Agent irrevocably confirm that it has been satisfied and 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 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.

Miscellaneous

- 4.10 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),
- Slaughter and May 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.
- 4.11 Neither the breach of any 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.
- 4.12 Each of the Parties hereby irrevocably authorises and instructs Slaughter and May to:
- (a) hold the Signature Pages and Escrow CPs in accordance with this paragraph 4;
 - (b) act upon any Release Instruction given by the Company and compile, release and date the Signature Pages, the Facility Agreement, the Agency Fee Letter 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 Agent for the account of the Committed Lender shall be GBP 402,500 being an amount equal to 0.175% 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 Agent for the account of the Committed Lender shall be an amount equal to 0.125% of the Total Commitments as at the Facility Agreement Execution Date (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.

Payments

- 5.6 The Commitment Letter Fee and the Facility Agreement Fee shall each be paid to the following account:

Barclays Bank Plc, London

Beneficiary

SWIFT address

IBAN

A/C

Sort code

Ref Loan Ops

Costs and expenses

- 5.7 The Company shall promptly on demand pay the Agent, the Mandated Lead Arranger, the Bookrunner and the Committed Lender, the amount of all documented costs and expenses (including legal fees, subject to an agreed cap) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of the Facility Agreement and this letter, whether or not the Facility Agreement is signed.

6. Payments

All payments to be made under this letter:

- (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 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 December 2024 (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 assumptions that were reasonable at the time they were prepared.

7.2 The representations and warranties set out in paragraph 7.1 are deemed to be made by the Company (i) with respect to the relevant Information provided by the Company on or prior to the date of this Letter, on the date of this letter and (ii) with respect to the relevant Information provided by the Company after the date of this letter, on the date that such Information is provided, in each case by reference to the facts and circumstances then existing.

7.3 The Company shall, up to the date the Facility Agreement is 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 would be incorrect or misleading if repeated and agrees to supplement the Information promptly from time to time to ensure that each such representation and warranty is correct when made and would continue to be correct if repeated.

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 Agreement is 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) this letter or any Finance 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 or breach by the Mandated Lead Arranger, the Bookrunner, the Committed Lender or the Agent of their respective obligations under this letter.
- (c) For the purposes of this paragraph 8:

"Indemnified Person" means the Mandated Lead Arranger, the Bookrunner, the Committed Lender, the 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 this letter, 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 this letter (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 this letter is 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 this letter or its 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;
- (b) to its Affiliates, directors, officers, employees, agents, professional advisers, auditors or insurers 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; and
- (c) (if the disclosure is by the Company or a member of the Group) in the case of this letter to the Target Group and the Target Shareholders (as defined in the Facility Agreement) and in each case, their directors, officers, employees, agents or professional advisers on a confidential and non-reliance basis only, and to the extent such disclosure is strictly required in connection with the Acquisition.

The obligations of each party under this paragraph 9 shall cease to apply upon the earlier of (a) the Facility Agreement Execution Date and (b) the second anniversary of the date of this letter.

10. Publicity/Announcements

- 10.1 All publicity in connection with the Facility prior to the signing of the Facility Agreement 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, the Bookrunner 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, Bookrunner and the Committed Lender acknowledges that the Mandated Lead Arranger or their Affiliates, 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, the 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 this letter without the prior written consent of each of the Mandated Lead Arranger, the Bookrunner and Committed Lender.
- 12.2 No Mandated Lead Arranger or Committed Lender may assign any of its rights or transfer any of its rights or obligations under this letter 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), Bookrunners(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 This letter sets 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 this letter 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

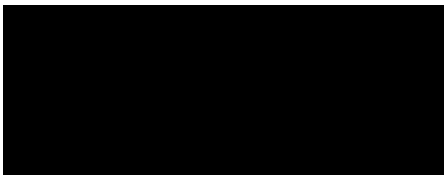
Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this letter may be subject to Bail-In Action by the relevant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



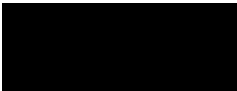
For and on behalf of
BARCLAYS BANK PLC



Bookrunner



For and on behalf of
BARCLAYS BANK PLC



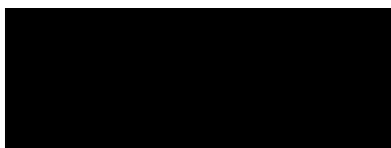
Committed Lender



For and on behalf of
BARCLAYS BANK PLC



Agent

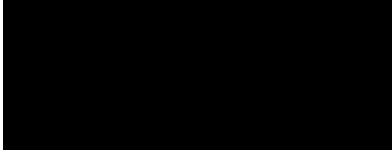


For and on behalf of
BARCLAYS BANK PLC



Company

We acknowledge and agree to the above:



For and on behalf of
The Unite Group plc

To: The Unite Group plc

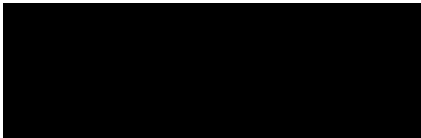
Barclays Bank PLC (as Mandated Lead Arranger, Bookrunner, Committed Lender and Agent)

Lazard & Co., Ltd (as financial adviser)

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, 4.11 and 4.13 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 the authorisation in paragraph 4.4 of this letter; and
4. we will hold any supplemental documents delivered to us 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, (3) have or be deemed to have any obligations to any person other than those set out expressly in this letter nor (4) give or be deemed to give any representation, warranty or assurance that the documents we have received pursuant to paragraph 4 have been duly executed or properly authorised by any Party.



APPENDIX 1
FACILITY AGREEMENT

£230,000,000 TERM LOAN FACILITY AGREEMENT

for

THE UNITE GROUP PLC

arranged by

BARCLAYS BANK PLC

with

BARCLAYS BANK PLC

acting as Agent

Slaughter and May

One Bunhill Row
London EC1Y 8YY
(OJW/AUBS)

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THIS AGREEMENT is dated _____ 2025 and is made between:

- (1) **THE UNITE GROUP PLC** (the "**Company**");
- (2) **BARCLAYS BANK PLC** as mandated lead arranger (the "**Arranger**");
- (3) **BARCLAYS BANK PLC** as bookrunner (the "**Bookrunner**");
- (4) **BARCLAYS BANK PLC** as original lender (the "**Original Lender**"); and
- (5) **BARCLAYS BANK PLC** as agent of the other Finance Parties (the "**Agent**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means the Original Lenders, each entity on the Approved List and a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Services Limited or a comparable rating from an internationally recognised credit rating agency.

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

"Accrued Amounts" has the meaning given to that term in Clause 23.10 (*Pro rata interest settlement*).

"Acquisition" means the acquisition of up to the entire issued and to be issued share capital 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 Equity Amount" has the meaning given to that term in Clause 20.8 (*Cure rights*).

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

"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.

"Acquired Property" has the meaning given to it in Clause 18.17 (*Title to Property*).

"Approved Lender List" means any one or more of the following and their Affiliates:

- (a) each lender under the Existing Facility Agreement;
- (b) Handelsbanken plc; and
- (c) SMBC Bank International plc.

"Asset Manager" means any asset manager that is (i) not a member of the Group and (ii) appointed by the Company in respect of the Properties which have an aggregate value which is at least equal to 25 per cent. of the sum of the amounts shown in the categories "Investment property" and "Investment property under development" in the Group's then most recent consolidated balance sheet.

"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, the assignee and the Company.

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

"Available Commitment" means a Lender's Commitment under the Facility 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.

"Blocked Account" means a bank account established in the name of the Company with the Agent (or such other Acceptable Bank which the Agent (acting on the instruction of

the Majority Lenders) has approved in writing) into which the Company has elected or may elect to pay any Equity Cure Amount subject to, and in accordance with, Clause 20.8 (*Cure rights*).

"Blocking Regulation" means:

- (a) Regulation (EU) No 2271/96 as amended (or any implementing law or regulation in any member state of the European Union);
- (b) Regulation (EC) No 2271/96, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (c) any law or regulation of the United Kingdom which introduces into the domestic law of the United Kingdom a provision which is equivalent to a provision of Regulation (EC) No 2271/96 (as amended).

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

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

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

"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 the Commitment Letter; 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,

provided that if the date of this Agreement falls after any of the days specified in paragraph (i) or (ii) above, the Certain Funds Period shall be deemed not to have commenced;

- (b) if the Acquisition is to be implemented by means of a Scheme, the earlier of:
 - (i) the date on which either the Scheme terminates, 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) the date falling six weeks after the Long Stop Date if the Scheme Effective Date has not occurred on or prior to 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) unless the Company has given Squeeze-Out Notices before such date, the date which is 20 Business Days after the date on which the Offer has closed for further acceptances or, if the Company has delivered 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); or
 - (iii) the date falling eight weeks after the Long Stop Date if by that date the Offer Unconditional Date has not occurred; 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),

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 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 Agent after that date and being made in compliance with paragraphs (a), (c) and (f) of Clause 21.15 (*Scheme/Offer Undertakings*).

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

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

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

"Clean-Up Period" means the period of 180 days from the date the Target becomes a Subsidiary of the Company.

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

"Commitment" means:

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

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

"Commitment Fee" has the meaning given to that term in Clause 11.1 (*Commitment fee*).

"Commitment Letter" means the commitment letter dated on or about ____ August 2025 between the Company, Barclays Bank PLC and the Agent.

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

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum 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 Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the 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:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidential Information*);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) 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; and
- (ii) any Funding Rate.

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

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

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

"CTA" means the Corporation Tax Act 2009.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"Day-One Property" has the meaning given to it in Clause 18.17 (*Title to Property*).

"Default" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice,

the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) or has indicated publicly that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise 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; and,

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

"Direction" has the meaning given to that term in Clause 12.2 (*Tax gross-up*).

"Discharged Rights and Obligations" has the meaning given to that term in Clause 23.5 (*Procedure for transfer*).

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

"Effective Date" means the Scheme Effective Date or the Offer Unconditional 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.

"Equity Cure Amount" has the meaning given to it in Clause 20.8(b)(ii) (*Cure rights*).

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

"Excluded Subsidiaries" means:

- (a) any Joint Venture and/or fund in which any member of the Group has an interest (including, without limitation, The UNITE UK Student Accommodation Fund (USAF) and the London Student Accommodation Venture (LSAV)) and any Subsidiary of such Joint Venture or fund; and
- (b) any member of the Group that has been incorporated or established solely for the purpose of acting as a nominee, a management general partner and/or a limited partner of any entity falling within paragraph (a) above which incurs secured Financial Indebtedness.

"Existing Facility Agreement" means the £600,000,000 revolving credit facility between, among others, the Company as borrower and National Westminster Bank plc as agent originally dated 20 November 2017 (as amended and/or amended and restated from time to time).

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

"Extension Request" has the meaning given to that term in Clause 6.2 (*Extension option*).

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

"Facility Agreement Fee" has the meaning given to the term in the Commitment Letter.

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

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;

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

"FATCA Application Date" means:

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

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

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

"Fee Letter" means

- (a) any letter or letters dated on or about the date of the Commitment Letter or this Agreement between the Arranger and the Company (or the Agent and the Company) setting out any of the fees referred to in Clause 11.1 (*Commitment fee*), Clause 11.2 (*Funding fee*) and Clause 11.3 (*Agency fee*); and
- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 11.5 (*Extension fee*) of this Agreement.

"Finance Document" means this Agreement, any Extension Request, any Fee Letter, any Accession Letter, any Resignation Letter, each Increase Confirmation, any Hedging Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Company, provided that where the term "Finance Document" is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of "Default";
- (b) the definition of "Material Adverse Effect";
- (c) paragraph (a)(v) of Clause 1.2 (*Construction*);

- (d) Clause 17 (*Guarantee and indemnity*);
- (e) Clause 22 (*Events of Default*) (other than Clause 22.12 (*Acceleration*));
- (f) Clause 28.6 (*Partial payments*); and
- (g) Clause 35 (*Confidential information*),

provided that for the purposes of the definitions of Major Default and Major Representation, any reference to any Finance Document in the clauses referenced, or defined terms used, in those definitions shall be deemed to refer to this Agreement and any Fee Letter dated on or around the date of the Commitment Letter only.

"Finance Party" means the Agent, the Arranger, a Lender or a Hedge Counterparty, provided that where the term "Finance Party" is used in, and construed for the purposes of, this Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) paragraph (a)(i) of Clause 1.2 (*Construction*);
- (b) paragraph (c) of the definition of "Material Adverse Effect";
- (c) Clause 17 (*Guarantee and indemnity*);
- (d) Clause 26 (*Conduct of business by the Finance Parties*); and
- (e) Clause 35 (*Confidential information*).

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

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (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);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) in either case, as at the relevant date on which Financial Indebtedness is calculated, shall 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; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"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 days after the first Utilisation Date.

"First Currency" has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

"First Person" has the meaning given to that term in Clause 7.2 (*Change of control*).

"Funding Fee" has the meaning given to the term in Clause 11.2 (*Funding Fee*).

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.3 (*Cost of funds*).

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

"General Partner" means in relation to a Limited Partnership Obligor, the two general partners of that Limited Partnership Obligor which jointly hold legal title to the assets of the limited partnership, on trust for that Limited Partnership Obligor and which is designated as a general partner of that Limited Partnership Obligor pursuant to its Partnership Agreement and **"General Partners"** means any one of them.

"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*).

"Guarantor Compliance Certificate" means a certificate substantially in the form set out in Schedule 11 (*Form of Guarantor Compliance Certificate*).

"Headlease" means a lease entered into by a member of the Group (other than an Excluded Subsidiary) in its capacity as lessee in respect of a Property.

"Hedge Counterparty" means any entity which has become a Party as a "Hedge Counterparty" in accordance with Clause 23.8 (*Accession of Hedge Counterparties*), provided that any such entity shall cease to be a Hedge Counterparty for the purpose of this Agreement and the other Finance Documents upon the Company ceasing to have any liabilities and there being no ongoing transactions under the relevant Hedging Agreement.

"Hedge Counterparty Accession Letter" means the document substantially in the form set out in Schedule 12 (*Form of Hedge Counterparty Accession Letter*).

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging any of the Company's liabilities and/or risks.

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

"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.

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

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

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

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

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

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

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

"Increased Costs" has the meaning given to that term in Clause 13.1 (*Increased Costs*).

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

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law

or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

"ITA" means the Income Tax Act 2007.

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

"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 limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered pursuant to Clause 4 (*Conditions of Utilisation*) or Clause 24 (*Changes to the Obligors*).

"Lender" means:

- (a) any Original Lender; and

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

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

"Limited Partnership" means a limited partnership incorporated in England and Wales and registered under the Limited Partnership Act 1907.

"Limited Partnership Obligor" means each Obligor which is a Limited Partnership and **"Limited Partnership Obligors"** shall mean all of them.

"Listing Rules" means the listing rules of the Financial Conduct Authority (as amended from time to time).

"LMA" means the Loan Market Association.

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

"Long Stop Date" means 31 August 2026, or such later date (if any) as the Agent (acting on the instructions of the Lenders) and the Company may agree.

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

"Major Default" means any circumstance or event constituting an Event of Default under:

- (a) Clause 22.1 (*Non-payment*), but only insofar as it relates to the non-payment by the Company of: (i) principal or interest or (ii) the Facility Agreement Fee, any Funding Fees or Commitment Fees (unless the amounts outstanding with respect to the Facility Agreement Fee, the initial Funding Fee or any Commitment Fees accrued are paid on or prior to the first Utilisation Date (and with respect to any subsequent Funding Fees or Commitment Fees, the first Utilisation Date to occur after they become due and payable) including in each case by way of deduction of the relevant outstanding fee amount by the Agent from the Loan to be advanced on such Utilisation Date;
- (b) Clause 22.3 (*Other obligations*) but only insofar as it relates to a breach of a Major Undertaking and provided that paragraph (b) shall be deemed deleted and replaced with "No Event of Default will occur under paragraph (a) above if such failure to observe or perform or comply is capable of remedy and is so remedied within 15 Business Days of the Agent giving notice to the Company or the Company becoming aware of the failure to comply";
- (c) Clause 22.4 (*Misrepresentation*), but only insofar as it relates to a Major Representation and provided that the reference to the '5 Business Days' remedy period shall be deemed deleted and replaced with '15 Business Days' such that no Major Default will occur if the circumstances giving rise to the default are

capable of remedy, and are remedied within 15 Business Days of the earlier of the Agent giving notice to the Obligor or the relevant Obligor first becoming aware of such default;

- (d) Clause 22.6 (*Insolvency*), save that: the words "one or more of its creditors" in paragraph (a)(iii) of Clause 22.6 (*Insolvency*) are deemed to be replaced with "its creditors generally (or any class of them)";
- (e) Clause 22.7 (*Insolvency proceedings*) (other than paragraph (a)(iv)), save 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)(i) of Clause 22.7 (*Insolvency proceedings*);
 - (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)(ii) of Clause 22.7 (*Insolvency proceedings*); and
 - (iv) the words "which have an aggregate value of at least £10,000,000" is added after "assets" in paragraph (a)(iii) of Clause 22.7 (*Insolvency proceedings*);
- (f) Clause 22.9 (*Unlawfulness*), but 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 subject to the Legal Reservations; and

- (g) Clause 22.10 (*Repudiation*), provided that the words "or purports to repudiate a" are deemed deleted from that clause,

in each case, in relation to the Company only and excluding, for the avoidance of doubt, (i) any procurement obligation on the part of the Company or (ii) any failure to comply, any breach of any other obligation, any matter or any circumstance that relates to any member of the Group (or any member of the Target Group) other than the Company.

"Major Representation" means a representation or warranty under any of the following provisions of this Agreement:

- (a) Clause 18.1(a) (*Status*);
- (b) Clause 18.2 (*Binding obligations*);
- (c) Clause 18.3 (*Non-conflict with other obligations*);
- (d) Clause 18.4 (*Power and authority*); and
- (e) Clause 18.5 (*Authorisations*),

in each case, in relation to the Company only and excluding, for the avoidance of doubt, any matter or circumstance that relates to any member of the Group (or any member of the Target Group) other than the Company.

"Major Undertaking" means an undertaking under any of the following provisions of this Agreement:

- (a) Clause 21.3 (*Negative pledge*) ;
- (b) Clause 21.4 (*Acquisitions and Disposals*);and
- (c) paragraphs (a), (c) and (f) of Clause 21.15 (*Scheme / Offer Undertakings*),

in each case, in relation to the Company only and excluding, for the avoidance of doubt, (i) any procurement obligation on the part of the Company or (ii) any failure to comply, any breach of any other obligation, any matter or any circumstance that relates to any other member of the Group (or any member of the Target Group) other than the Company.

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

"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 twelve months after the date of this Agreement, 1.70 per cent. per annum;

- (e) on and from the date falling twelve months after the date of this Agreement to (but excluding) the date falling fifteen months after the date of this Agreement, 1.90 per cent. per annum; and
- (f) on and from the date falling fifteen months after the date of this Agreement, 2.10 per cent. per annum;

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

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

- (a) the business or financial condition of the Obligors (taken as a whole);
- (b) the ability of the Obligors (taken as a whole) to perform or comply with (i) their payment obligations under the Finance Documents when the same are due or within any applicable grace period or (ii) their obligations under Clause 20 (*Financial covenants*); or
- (c) the validity or enforceability of any of the Finance Documents.

"Material Subsidiary" means each member from time to time of the Group (excluding the Excluded Subsidiaries and Restricted Subsidiaries) which (in each case, on an unconsolidated basis and excluding all intra-Group items):

- (a) has gross assets representing five (5) per cent. or more of the consolidated gross assets of the Group (excluding the Excluded Subsidiaries and Restricted Subsidiaries); or
- (b) has net rental income representing five (5) per cent. or more of the consolidated net rental income of the Group (excluding the Excluded Subsidiaries and Restricted Subsidiaries) for the Measurement Period ending on the most recent Testing Date.

For this purpose:

- (i) subject to paragraph (ii) below:
 - (A) the contribution of the relevant Subsidiary of the Company will be determined from its latest published financial statements; and
 - (B) the financial condition of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) will be determined from the latest consolidated financial statements of the Group delivered to the Agent in accordance with Clause 19.1 (*Financial statements*);
- (ii) if a Subsidiary of the Company (excluding Excluded Subsidiaries and Restricted Subsidiaries) becomes a member of the Group after the date

on which the latest consolidated financial statements of the Group were prepared:

- (A) the contribution of the relevant Subsidiary will be determined from its latest published financial statements; and
 - (B) the financial condition of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) will be determined from the latest consolidated financial statements of the Group delivered to the Agent in accordance with Clause 19.1 (*Financial statements*) but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (iii) 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 (provided it is not already a Material Subsidiary and provided that it is not an Excluded Subsidiary or a Restricted Subsidiary) will immediately become a Material Subsidiary;
 - (iv) a Subsidiary (other than Excluded Subsidiaries and Restricted Subsidiaries) 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 consolidated financial statements of the Group delivered to the Agent in accordance with Clause 19.1 (*Financial statements*); and
 - (v) except as specifically mentioned in paragraphs (iii) or (iv) above, a member of the Group (other than Excluded Subsidiaries and Restricted Subsidiaries) will remain a Material Subsidiary until delivery of the next Guarantor Compliance Certificate in accordance with Clause 19.2 (*Compliance Certificate and Guarantor Compliance Certificate*) which confirms, by that Subsidiary's absence from the list of then current Material Subsidiaries, that it is no longer a Material Subsidiary.

If there is a dispute as to whether or not a member of the Group (other than Excluded Subsidiaries and Restricted Subsidiaries) is a Material Subsidiary, a certificate of the auditors of the Company will be, in the absence of manifest error, conclusive.

"Measurement Period" has the meaning given to it in Clause 20 (*Financial covenants*).

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

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

"Obligor" means the Company or a Guarantor.

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

"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 Target Shares 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, as such document may be amended, supplemented or replaced from time to time.

"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 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.

"Offer Unconditional Date" means the date on which the Offer (if made) has been declared or has become unconditional in accordance with the requirements of the Takeover Code.

"Original Financial Statements" means in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

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

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

"Partnership Agreement" means each partnership agreement constituting a Limited Partnership Obligor and **"Partnership Agreements"** shall mean all of them.

"Party" means a party to this Agreement.

"Paying Party" has the meaning given to that term in Clause 28.5 (*Impaired Agent*).

"Permitted Transaction" means the Acquisition or any acquisition, asset transfer, sale, lease, licence, transfer or other disposal or dealing in relation to any asset that does not amount to a Significant Transaction including, without limitation, in relation to any development project, project management or any other transaction.

"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.

"Property" has the meaning given to it in Clause 18.17 (*Title to Property*).

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

"Quasi-Security" has the meaning given to it in Clause 21.3 (*Negative pledge*).

"Recipient Party" has the meaning given to that term in Clause 28.5 (*Impaired Agent*).

"Recovered Amount" has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

"Recovering Finance Party" has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

"Reference Rate Supplement" means a document which:

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

"Reference Rate Terms" means the terms set out in Schedule 14 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"REIT" has the meaning given to that term in Clause 18.16 (*REIT status*).

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

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

"Relevant Obligations" has the meaning given to that term in Clause 23.6 (*Procedure for assignment*).

"Relevant Party" has the meaning given to that term in Clause 12.7 (*VAT*).

"Repeating Representations" means each of the representations set out in Clauses 18.1 (*Status*) to 18.6 (*Governing law and enforcement*), 18.9 (*No default*), 18.12 (*Pari passu ranking*), 18.14 (*Sanctions*), 18.15 (*Anti-corruption*), 18.16 (*REIT status*) and 18.17(b) (*Title to Property*).

"Replacement Lender" has the meaning given to that term in Clause 34.7 (*Replacement of a Defaulting Lender*).

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

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

"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*).

"Restricted Party" means a person that is:

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

"Restricted Subsidiary" means any member of the Group (excluding Excluded Subsidiaries) which, as at the date of this Agreement or at the date of its acquisition by any member of the Group, is an obligor under a facility or other agreement in respect of Secured Borrowings, the terms of which prohibit it from guaranteeing and/or indemnifying amounts due under or in connection with this Agreement in the manner contemplated in Clause 17 (*Guarantee and indemnity*). For the avoidance of doubt, upon the relevant Secured Borrowings being repaid in full and the relevant member of the Group (excluding

Excluded Subsidiaries) no longer being prohibited under the relevant facility or other agreement from guaranteeing and/or indemnifying amounts due under or in connection with this Agreement in the manner contemplated in Clause 17 (*Guarantee and indemnity*), the relevant Group member shall cease to be a Restricted Subsidiary for the purpose of this Agreement, including (without limitation) for the purpose of Clause 21.11 (*Guarantors*).

"Retiring Guarantor" has the meaning given to that term in Clause 17.8 (*Release of Guarantors' right of contribution*).

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

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

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"Sanctions Authority" means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the United Kingdom;
- (e) Hong Kong; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including, without limitation, OFAC, the US Department of State, the Hong Kong Monetary Authority and Her Majesty's Treasury.

"Sanctions List" means the Specially Designated Nationals and Blocked Persons List and the Sectoral Sanctions Identification List maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each 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 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.

"Second Currency" has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

"Second Person" has the meaning given to that term in Clause 7.2 (*Change of control*).

"Secured Borrowings" has the meaning given to it in Clause 20 (*Financial covenants*).

"Security" means a mortgage, charge, pledge, lien, standard security, assignment in security 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 Part 2 of Schedule 3 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

"Sharing Finance Parties" has the meaning given to that term in Clause 27.2 (*Redistribution of payments*).

"Sharing Payment" has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

"Significant Transaction" has the meaning given to that term in the Listing Rules.

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

"Squeeze-Out" means a compulsory acquisition of the outstanding Target Shares which are subject to the Offer that the Company has not acquired or unconditionally contracted to acquire or in respect of which it has not received valid acceptances pursuant to the Offer, 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 Borrower to relevant shareholders of the Target in order to implement the Squeeze-Out.

"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006, including (without limitation) any limited partnership whose general partner(s) are a Subsidiary of the Company.

"Sum" has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

"Super Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 70 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 70 per cent. of the Total Commitments immediately prior to the reduction).

"Takeover Code" means the City Code on Takeovers and Mergers administered by the Takeover Panel.

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

"Target" means Empiric Student Property plc a public limited company incorporated under the laws of England and Wales with registered number 08886906.

"Target Accession Date" means the earlier of:

- (a) the date on which any members of the Target Group which constitute Material Subsidiaries from the Effective Date accede to this Agreement as Guarantors, provided that any such date occurs after the date on which the Target has been de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company; and
- (b) the earlier of: (i) the date falling 30 days after the date on which the Target is de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company; and (ii) the date falling 90 days after the Effective Date.

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

"Target Shareholders" means the holders of Target Shares.

"Target Shares" means all of the issued or unconditionally allotted ordinary shares or other equity interests in the capital of the Target from time to time including any ordinary shares or other equity investments in the Target arising pursuant to the exercise of any subscription or conversion rights on exercise of Target Group options or awards, or otherwise.

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

"Termination Date" means subject to Clause 6.2 (*Extension option*), the first anniversary of the date of this Agreement.

"Threshold Test" has the meaning given to that term in Clause 21.11 (*Guarantors*).

"Total Commitments" means the aggregate of the Commitments, being £230,000,000 (two hundred and thirty million pounds) at the date of the Commitment Letter, as may be reduced by any cancellation under or in accordance with the Commitment Letter prior to the date of this Agreement.

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

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

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

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

"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 the relevant Loan is to be made.

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

"Valuation" means a valuation of the Unencumbered Assets held by members of the Group (other than the Excluded Subsidiaries) prepared by a Valuer on the basis of the market value as that term is defined in the RICS Appraisal and Valuation Manual, issued by the Royal Institution of Chartered Surveyors, and upon which the Finance Parties are entitled to rely.

"Valuer" means each valuer used by the Company at date of this Agreement to value the Group's properties or any other suitably qualified valuer agreed between the Company and the Agent.

"VAT" means:

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the "**Agent**", an "**Arranger**", a "**Bookrunner**" any "**Finance Party**", "**Hedge Counterparty**", any "**Lender**", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan and to the Agent's "**cost of funds**" is a reference to the average cost (determined either on an actual or notional basis) which the 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 and pre-funding*);
 - (v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) "**guarantee**" means (other than in or in reference to Clause 17 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vii) a "**group of Lenders**" includes all the Lenders;

- (viii) **"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;
 - (ix) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) a **"regulation"** includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law, but if not having the force of law, one with which it is customary to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation;
 - (xi) any **"Sanctions Authority"** shall be construed so as to include any assignee, transferee or successor in title of that Sanctions Authority and any other person which takes over the administration, enforcement and/or supervising functions of that Sanctions Authority;
 - (xii) liabilities includes any obligation whether incurred as principal or surety whether or not in respect of indebtedness whether present or future, actual or contingent;
 - (xiii) a reference to pro rata shall mean pro rata to each Finance Party's right to or participation in any relevant sum;
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xv) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been remedied or waived.
 - (e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and

- (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.

- (f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (g) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 14 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement,

provided that a Reference Rate Supplement may not effect any reduction in the Margin.
- (h) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Jersey terms

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

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- (b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *Autorisés* or any other person performing the same function of each of the foregoing;
- (c) Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or SIJL and any related legislation; and
- (d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal

procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any assets of such person (or the making of such declaration).

1.4 Currency symbols and definitions

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

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any terms of this Agreement.
- (b) Subject to Clause 34.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2 THE FACILITY

2. THE FACILITY

2.1 The Facility

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

2.2 Increase

(a) The Company may by giving prior notice to the Agent by no later than the date falling five Business Days after the effective date of a cancellation of:

- (i) the Available Commitments of a Defaulting Lender in accordance with paragraph (g) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*); or
- (ii) the Commitments of a Lender in accordance with:
 - (A) Clause 7.1 (*Illegality*);
 - (B) Clause 7.2 (*Change of control*); or
 - (C) paragraph (a) of Clause 7.7 (*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 in sterling of the Commitments so cancelled as follows:

- (iii) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities selected by the Company (each of which shall not be a member of the Group) (each an **"Increase Lender"**) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
- (iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of all or that part of the increased Commitments which it is to assume;

- (v) each Increase Lender shall become a Party as a "**Lender**" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of all or that part of the increased Commitments which it is to assume;
 - (vi) the Commitments of the other Lenders shall continue in full force and effect; and
 - (vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied (the "**Increase Date**").
- (b) An increase in the Commitments will only be effective on:
- (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the Increase Date.
- (d) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 23.3 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 23.5 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- (e) Unless the Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Company shall promptly within three Business Days of demand pay to the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
- (f) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between

the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph.

- (g) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (h) Clause 23.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "**Increase Lender**"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.3 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Company as Obligors' Agent

- (a) Each Obligor (other than the Company) by its execution of an Accession Letter irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all

notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions 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 Company or given to the Company under any Finance Document on behalf of an Obligor or in connection with any Finance Document (whether or not known to any Obligor) 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 Company and any Obligor, those of the Company shall prevail.

3. PURPOSE

3.1 Purpose

The Company shall apply all amounts borrowed by it under the Facility towards financing the Acquisition, the Acquisition Costs and the repayment of any existing indebtedness of the Target Group (including payment of any termination or make-whole payments, break costs, prepayment fees or similar).

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Company may not deliver a Utilisation Request unless the Agent has received (or waived the requirement to receive) all of the relevant documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party).

- (b) For information purposes only, the Agent shall notify the Company and the Lenders promptly upon being so satisfied and may give such notification separately in respect of Part IA and Part IB of Schedule 2 (*Conditions Precedent*).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 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:
 - (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Loan;
 - (ii) 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;
 - (iii) refuse to participate or fail to make or participate in the making of a Loan (or take any similar or analogous step or action);
 - (iv) 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
 - (v) 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
 - (vi) 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:
 - (i) in the case of sub-paragraph (a)(iii) above, Clause 4.1 (*Initial conditions precedent*) has not been complied with;
 - (ii) a Major Default is outstanding or, in the case of sub-paragraph (a)(iii) above, would result from the proposed utilisation;
 - (iii) a Major Representation is not true in all material respects; or
 - (iv) due to a change in law after the date that such Lender becomes a Lender under this Agreement Clause 7.1 (*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.

4.3 Maximum number of Loans

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

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

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Certain Funds Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (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 in sterling.
- (b) The amount of the proposed Loan must be a minimum of £5,000,000.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 6.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 28.1 (*Payments to the Agent*), in each case by the Specified Time.

5.5 Cancellation of Commitment

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

SECTION 4 REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

The Company must repay each Loan made to it in full on the Termination Date.

6.2 Extension option

- (a) The Company may, in its sole discretion, by giving notice to the Agent substantially in the form set out in Schedule 13 (*Form of Extension Request*) (an "**Extension Request**") not more than 60 days and not more than 30 days, before the Termination Date, request that the Termination Date in respect of the Facility be extended for a further period of six Months.
- (b) The Agent shall promptly notify the Lenders upon receipt 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
 - (ii) no Default is continuing; and
 - (iii) the Company has paid an extension fee in accordance with Clause 11.5 (*Extension fee*),

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.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

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

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Company shall repay that Lender's participation in the Loans made to the Company on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.2 Change of control

- (a) If any person or group of persons acting in concert gains control of the Company:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that event;
 - (ii) except during the Certain Funds Period, a Lender shall not be obliged to fund a Utilisation; and
 - (iii) following the Certain Funds Period, if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall, by not less than 10 Business Days' notice to the Company, cancel the Available Commitment of that Lender and (subject to the Company's ability to elect to replace that Lender pursuant to Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*) on or prior to the specified prepayment date) declare the participation of that Lender in all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon such Available Commitment will be immediately cancelled and all such Loans, accrued interest and other amounts shall become immediately due and payable.
- (b) For the purpose of paragraph (a) above a person (the "**First Person**") has "**control**" of another person (the "**Second Person**") if the Second Person is a Subsidiary of the First Person).
- (c) For the purpose of paragraph (a) above "**acting in concert**" has the meaning given in the City Code on Takeovers and Mergers.

7.3 Voluntary cancellation

The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £5,000,000) of the Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably.

7.4 Automatic cancellation

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

7.5 Voluntary prepayment of Loans

The Company may, if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of £5,000,000).

7.6 Equity Cure Prepayment

- (a) If, in accordance with Clause 20.8(g)(i) (*Cure rights*), the Company has given the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) notice prior to receipt of an Equity Cure Amount, that it intends to apply all or part of the Equity Cure Amount towards prepayment of the Loans in accordance with this Clause 7.6, the Company shall, promptly upon receipt (but in any event within three Business Days), apply such (or such part of such) Equity Cure Amount towards repayment of each Lender's participation in the Loans.
- (b) If, in accordance with Clause 20.8(h)(iv) (*Cure rights*), the Majority Lenders have requested that all or part of the amount standing to the credit of the Blocked Account shall be applied, on behalf of the Company, in prepayment of the Loans in accordance with this Clause 7.6, the Agent shall, upon being satisfied that the conditions set out in Clause 20.8(h)(iv) have been fulfilled, apply such amount towards repayment of each Lender's participation in the Loans.

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

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*);

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

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

- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Lender's participation in that Loan.
- (d) If:
 - (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) an Obligor will, subject to the operation of this Clause 7.7, become obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender; or
 - (iii) any Lender notifies the Agent that prepayment is required pursuant to Clause 7.2 (*Change of control*),

the Company may, on not less than two Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company (each of which shall not be a member of the Group) which confirms its willingness to assume and does assume all the 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 the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.10 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

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

- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.
- (g)
 - (i) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent notice of (A) cancellation of the Available Commitment of that Lender and the date thereof and, if it so wishes, (B) its intention to procure the repayment of that Lender's participation in the Loans and the date thereof.
 - (ii) On the notice referred to in paragraph (i)(A) above becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
 - (iii) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (i) above, notify all the Lenders.
 - (iv) On the last day of each Interest Period which ends after the Company has given notice of repayment under paragraph (i) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Lender's participation in that Loan.

7.8 Mandatory prepayment: debt financing proceeds

- (a) In this Clause 7.8:

"Approved Cancellation Amount" has the meaning given to it in paragraph (d)(iv).

"Certain Funds Period Proceeds" has the meaning given to it in paragraph (d) of this Clause 7.8 (*Mandatory prepayment: issuance proceeds*).

"Certain Funds Period Cancellation/Prepayment Event" has the meaning given to it in paragraph (d) of this Clause 7.8 (*Mandatory prepayment: issuance proceeds*).

"Debt Financing" means the issuance of any bond, note, debenture, loan stock or other similar debt security (including, without limitation, debt securities which are convertible into equity but excluding any other hybrid debt security instruments) by any member of the Group from or to any person that is not a member of the Group, from the date of this Agreement until the Termination Date, but excluding:

- (i) any commercial paper issuances for liquidity purposes and for a term of no greater than 12 Months; and

- (ii) any loan, bond, note, debenture, loan stock or similar debt security which (directly or indirectly) refinances any other Financial Indebtedness of any member of the Group, to the extent that the amount raised or borrowed (as applicable) does not exceed the Financial Indebtedness being refinanced.

“Exempt Debt Financing Proceeds” has the meaning given to it in paragraph (c) of this Clause 7.8 (*Mandatory prepayment: financing proceeds*).

“Net Debt Financing Proceeds” means the cash proceeds of any Debt Financing received by any member of the Group (other than an Excluded Subsidiary or a Restricted Subsidiary), after deducting:

- (i) all reasonable fees, costs and expenses (in each case, plus any applicable Taxes thereon (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance)) incurred by a member of the Group to an entity which is not a member of the Group in connection with:
 - (A) the arrangement of that Debt Financing or the raising of those proceeds; and
 - (B) the transfer of such proceeds from any member of the Group to the Company; and
- (ii) any Taxes (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance) incurred and required to be paid by any member of the Group as a result of, or in connection with, the raising of such proceeds (or transferring such proceeds to the Company).

“Specified Cancellation Amount” has the meaning given to it in paragraph (d)(i)(B) of this Clause 7.8 (*Mandatory prepayment: issuance proceeds*).

- (b) Where any Net Debt Financing Proceeds are received by any member of the Group (other than an Excluded Subsidiary or a Restricted Subsidiary), the Company shall notify the Agent promptly following such receipt and (unless all Lenders otherwise agree) and subject to paragraphs (c) and (d) below shall:
 - (i) on a pro rata basis, cancel the Commitments of the Lenders in an aggregate amount equal to the Relevant Proceeds; and
 - (ii) to the extent that such cancellation would result in the principal amount of the Loan owed to any Lender exceeding the Commitments of that Lender, repay or prepay an aggregate principal amount of the Loan equal to that excess. Any such repayment or prepayment shall be made on the last day of any Interest Period in which the Relevant Proceeds were received and, in any event (and if earlier), within five Business Days of

receipt of such Relevant Proceeds by that member of the Group (other than an Excluded Subsidiary or a Restricted Subsidiary).

- (c) Paragraph (b) above shall not apply with respect to Net Debt Financing Proceeds (“**Exempt Debt Financing Proceeds**”) of up to €200,000,000 in aggregate provided that the Debt Financing pursuant to which such Net Debt Financing Proceeds are received is:
 - (i) entered into in the ordinary course of business (which shall include for the purposes of refinancing existing Debt Financing) or for working capital purposes; and
 - (ii) entered into prior to the Effective Date.
- (d) During the Certain Funds Period, in the event that the Company or any member of the Group (other than an Excluded Subsidiary or a Restricted Subsidiary) receives any Net Debt Financing Proceeds (other than Exempt Debt Financing Proceeds) (“**Certain Funds Period Proceeds**”) and the Company would, but for the operation of this paragraph (d), be required to cancel all or part of the Total Commitments pursuant to paragraph (b) above (a “**Certain Funds Period Cancellation/Prepayment Event**”), the Company shall:
 - (i) on the date of receipt of such Certain Funds Period Proceeds, notify the Agent of the aggregate amount of:
 - (A) such Certain Funds Period Proceeds; and
 - (B) the Commitments that would, but for this paragraph (d), be cancelled pursuant to paragraph (b) above (being a “**Specified Cancellation Amount**”),

in each case, together with a reasonably detailed calculation thereof;
 - (ii) use its best efforts to obtain, prior to or as soon as possible after the Certain Funds Period Cancellation/Prepayment Event, an approval of the Financial Adviser for a cancellation of the aggregate amount of Commitments equal to the lesser of:
 - (A) the Total Commitments at such time; and
 - (B) the Specified Cancellation Amount,

with respect to such Certain Funds Period Cancellation/Prepayment Event;
 - (iii) take such actions (and procure that each applicable member of the Group shall take such actions) as shall be reasonably requested by the Financial Adviser providing such approval; and

(iv) provide to the Agent prompt (and, in any event, no later than the next day) written notice (and, if such approval shall be in writing, a copy of) any such approval received by the Company or any member of the Group from the Financial Adviser, specifying in such notice the maximum amount of the cancellation of Commitments approved by the Financial Adviser with respect to the applicable Certain Funds Period Cancellation/Prepayment Event (such maximum amount, the “**Approved Cancellation Amount**”). Upon receipt by the Agent of such notice from the Company, the Commitments will automatically reduce by an amount equal to the lesser of:

- (A) the Total Commitments at such time; and
- (B) the Approved Cancellation Amount.

Prior to receipt of the approval from the Financial Adviser pursuant to this paragraph (d), the Company irrevocably undertakes that the Certain Funds Period Proceeds will be held by the Company and will not be used or applied for any other purpose whether permitted under the terms of this Agreement or otherwise.

7.9 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) Any part of the Facility which is prepaid or repaid may not be re-borrowed.
- (d) The Company shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Company or the affected Lender and/or Hedge Counterparties, as appropriate.
- (g) If all or part of any Lender’s participation in a Loan under the Facility is repaid or prepaid and is not available for redrawing, an amount of that Lender’s Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.10 Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.5 (*Voluntary prepayment of Loans*) or Clause 7.6 (*Equity Cure Prepayment*) shall be applied pro rata towards each Lender's participation in that Loan.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

- (a) The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) 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.

8.2 Payment of interest

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

8.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (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 of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

- (a) The Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the Company of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the Company of:

- (A) each applicable rate of interest relating to the determination of that Interest Payment; and
- (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

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

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

9. INTEREST PERIODS

9.1 Selection of Interest Periods

- (a) The Company must select the first Interest Period for a Loan in the Utilisation Request for that Loan and each subsequent Interest Period in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Company not later than the Specified Time.
- (c) If the Company fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be 3 Months.
- (d) Subject to this Clause 9, the Company may select an Interest Period of any period specified in the Reference Rate Terms or of any other period agreed between the Company, the Agent and all the Lenders.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) A Loan has one Interest Period only.
- (g) No Interest Period shall be longer than six Months.
- (h) Each Interest Period for a Loan shall start on its Utilisation Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Days

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

9.3 Consolidation of Loans and other adjustments

- (a) Subject to paragraph (c) below, if two or more Interest Periods end on the same date those Loans will, unless the Company specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- (b) Subject to paragraph (c) below, the first Interest Period in respect of any Loan (other than the first Loan) made under a Facility shall be shortened to the extent required such that the applicable Interest Period shall end on the last day of the then-current Interest Period for any outstanding Loan under such Facility.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan; and
- (b) "*Cost of funds will apply as a fallback*" is specified in the Reference Rate Terms,

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

10.2 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (b) before the Reporting Time the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

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

10.3 Cost of funds

- (a) If this Clause 10.3 applies to a Loan for an Interest Period, Clause 8.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time, to be that

which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

- (b) If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than the Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.
- (e) Subject to paragraph (d) above, if this Clause 10.3 applies but any Lender does not notify a rate to the Agent by the Reporting Time the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.
- (f) If this Clause 10.3 applies the Agent shall, as soon as is practicable, notify the Company.

11. FEES

11.1 Commitment fee

- (a) The Company shall pay to the Agent (for the account of each Lender) a commitment fee of 30 per cent. of the applicable Margin calculated in respect of that Lender's Available Commitment (the "**Commitment Fee**").
- (b) The accrued Commitment Fee is payable on the last day of each successive period of three Months after the date of this Agreement which ends during 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 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 Funding Fee

The Company shall, on or prior to each Utilisation Date, pay to the Agent (for the account of each Lender pro rata to its participation in a Loan) a funding fee of 0.125 per cent. of

the principal amount of the Loan being advanced on that Utilisation Date (the “**Funding Fee**”).

11.3 Agency fee

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

11.4 Voluntary Cancellation Fee

No cancellation fee will be payable in connection with the voluntary cancellation of the Available Facility.

11.5 Extension fee

- (a) The Company must pay to the Agent for the account of each Lender, an extension fee of 0.15 per cent. of that Lender's Commitment which is to be extended pursuant to an Extension Request.
- (b) The extension fee is payable on the date of the relevant Extension Request.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

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

- (i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II of Schedule 1 (*The Parties*), and is filed with HM Revenue & Customs within thirty days of the date of this Agreement; or
- (ii) where it relates to a Treaty Lender that is a New Lender, a New Commitments 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 thirty days of that Transfer Date or Increase Date (as applicable).

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

"Qualifying Lender" means:

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

Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

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

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

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

- (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

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

"Treaty Lender" means a Lender which:

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

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

"UK Non-Bank Lender" means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

- (b) Unless a contrary indication appears, in this Clause 12 a reference to "determines" or "determined" means a determination in the absolute discretion of the person making the determination.

12.2 Tax gross-up

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

- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender (and, in the case of a Treaty Lender, the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488)), but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
 - (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender" and:
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender" and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that

the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

- (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.
 - (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
 - (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
 - (g)
 - (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
 - (ii)
 - (A) A Treaty Lender which is an Original Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Parties*); and
 - (B) A New Lender, a New Commitments Lender or an Increase Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes,
- and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
 - (i) the Company has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) 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;
- (B) HM Revenue & Customs has not given the Company authority to make payments to that Lender without a Tax Deduction within sixty days of the date of the Borrower DTTP Filing; or
- (C) HM Revenue & Customs has given the Company authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Company has notified that Lender in writing, that Lender and the Company shall 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)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (j) The Company shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (k) A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.
- (l) A UK Non-Bank Lender shall promptly notify the Agent (which shall on receipt of such notification promptly notify the Company) if there is any change in the position from that set out in the Tax Confirmation.

12.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident or as having a permanent establishment for tax purposes; or

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

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

- (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);

- (B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied; or

- (C) relates to a FATCA Deduction required to be made by a Party.

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

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

12.4 Tax Credit

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

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

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

12.5 Lender status confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor except to the extent necessary for any Obligor to make a Borrower DTP Filing, which of the following categories it falls in:

- (a) not a Qualifying Lender;

- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If a New Lender, New Commitments Lender or Increase Lender fails to indicate its status in accordance with this Clause 12.5 then such New Lender, New Commitments Lender or Increase Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

12.6 Stamp taxes

The Company shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration and other similar Taxes payable in respect of any Finance Document. This Clause 12.6 shall not apply in relation to any transfer or assignment of any rights under any Finance Document by a Finance Party unless requested by the Company.

12.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member of the European Union) or any other 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 or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.9 FATCA Deduction

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

13. INCREASED COSTS

13.1 Increased Costs

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

- (i) as a result of:
 - (A) the introduction of or any change in (or in the interpretation, administration or application by any governmental or regulatory authority of) any law or regulation;
 - (B) compliance with any law or regulation,
 in each case, made after the date of this Agreement ; or
- (ii) the implementation or application of, or compliance with, Basel III, CRD IV or CRD V or any law or regulation that implements or applies Basel III, CRD IV or CRD V whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates made after the date of this Agreement, provided that such Increased Cost results only from a Finance Party's minimum compliance with the mandatory provisions of Basel III, CRD IV or CRD V.

(b) In this Agreement "**Increased Costs**" means:

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

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

13.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, together with its claim, provide a certificate confirming the amount of its Increased Costs and setting out the calculation in reasonable detail, provided that, in doing so, the relevant Lender shall be under no obligation to disclose any (i) proprietary, (ii) market sensitive information or (iii) information which is subject to confidentiality restrictions in such certificate.

13.3 Exceptions

- (a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;

- (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates with any law or regulation or gross negligence on the part of the relevant Finance Party or its Affiliates;
 - (v) attributable to the application of or compliance with the International Convergence of Capital Measurement Standards published by the Basel Committee on Banking Supervision in June 2004 ("**Basel II**") (but excluding any amendment arising out of Basel III) or any law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- (b) In this Clause 13 (*Increased costs*):
- (i) a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*);
 - (ii) "**Basel III**" means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";
 - (iii) "**CRD IV**" means EU CRD IV and UK CRD IV;
 - (iv) "**CRD V**" means EU CRD V and UK CRD V;
 - (v) "**EU CRD IV**" means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
 - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- (vi) **"EU CRD V"** means:
- (A) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019; and
 - (B) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;
- (vii) **"UK CRD IV"** means:
- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"Withdrawal Act"**);
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
 - (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and
- (viii) **"UK CRD V"** means:
- (A) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019; and
 - (B) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019,

as they apply in the United Kingdom from time to time including as retained, amended, extended, re-enacted or otherwise given effect in the United Kingdom on or after 11:00pm on 31 January 2020.

14. OTHER INDEMNITIES

14.1 Currency indemnity

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

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

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

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

14.2 Other indemnities

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

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

14.3 Indemnity to the Agent

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

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

14.4 Acquisition indemnity

The Company shall (or shall procure that an Obligor will), within five Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such cost, loss or liability is caused by the gross negligence, wilful misconduct or fraud 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 1.5 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 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 shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so could reasonably be expected to be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall promptly on demand pay the Agent and the Arrangers the amount of all costs and expenses (including legal fees) (together with applicable VAT and disbursements) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication 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.

16.2 Amendment costs

If:

- (a) an Obligor requests an amendment, consent or waiver; or
- (b) an amendment is required pursuant to Clause 28.10 (*Change of currency*),

the Company shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Company shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees together with any applicable VAT and disbursements) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7 GUARANTEE

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

17.2 Continuing guarantee

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

17.3 Reinstatement

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

17.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) 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;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.5 Immediate recourse

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

17.6 Appropriations

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

- (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 the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (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 17.

17.7 Deferral of Guarantors' rights

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (*Payment mechanics*).

17.8 Release of Guarantors' right of contribution

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

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

or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

17.9 Waiver of *de droit de division* and *droit de discussion*

- (a) Each Obligor that is incorporated in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law rights of *droit de discussion* or otherwise, to require that recourse be had to the assets of that Obligor or any other person before any claim is enforced against it in respect of its obligations under any Finance Document.
- (b) Each Obligor that is incorporated in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law right of *droit de division* or otherwise, to require that any liability under the guarantee contained herein or under any Finance Document be divided or apportioned with any other person or reduced in any manner.

17.10 Additional security

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

SECTION 8 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

18.1 Status

- (a) In respect of the Obligors (other than a Limited Partnership Obligor):
 - (i) it is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
 - (ii) it has the power to own its assets and carry on its business as it is being conducted.
- (b) In respect of a Limited Partnership Obligor:
 - (i) it is a limited partnership, validly constituted, under the laws of England and registered under the Limited Partnership Act 1907;
 - (ii) it has not formed, whether by agreement or otherwise, a partnership (for the purpose of English law) with any other person, partnership or entity other than itself;
 - (iii) it has the power to hold property and other assets as partnership property through its relevant General Partners and to carry on the business of that Limited Partnership Obligor as it is being conducted;
 - (iv) each copy of the Partnership Agreement supplied to the Agent pursuant to Part I and Part II of Schedule 2 (*Conditions Precedent*) is, as at that date, a true and complete copy of the Partnership Agreement for the relevant Limited Partnership Obligor and contains all of the terms of agreement between the limited partners of that Limited Partnership Obligor; and
 - (v) each Partnership Agreement has been duly authorised and entered into by the parties thereto and is in full force and effect.

18.2 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, legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in the case of paragraph (c) above, in a manner or to an extent which would have a Material Adverse Effect.

18.4 Power and authority

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

18.5 Authorisations

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;
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) to carry on the business of the Group from time to time where failure to do so has or is reasonably likely to have a Material Adverse Effect,

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

18.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and
- (b) any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

18.7 Deduction of Tax

It is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
 - (i) falling within paragraph (i)(A) of the definition of "Qualifying Lender"; or
 - (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of "Qualifying Lender"; or
 - (iii) falling within paragraph (ii) of the definition of "Qualifying Lender"; or
- (b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

18.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

18.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

18.10 No misleading information

Any written factual information provided by the Obligors for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) it was stated.

18.11 Financial statements

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The Original Audited Financial Statements fairly present the Group's financial condition as at the end of the relevant financial year and operations during the relevant financial year.

- (c) 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 31 December 2024.

18.12 *Pari passu* ranking

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

18.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations 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 has or have (to the best of its knowledge and belief) (having made due and careful enquiry) been started or threatened against it.

18.14 Sanctions

- (a) Neither it nor any of its Subsidiaries, nor any directors, officers, employees, agents or affiliates of it or any of its Subsidiaries:
 - (i) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
 - (ii) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - (iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
 - (iv) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.
- (b) The representations in paragraph (a) shall be given by and apply to any Obligor for the benefit of any Finance Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such representation does not result in any violation of the Blocking Regulation.

18.15 Anti-corruption

Each member of the Group conducts its business in compliance with applicable anti-corruption and anti-money laundering laws, rules and regulations and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws, rules and regulations.

18.16 REIT status

The Company:

- (a) is a United Kingdom Real Estate Investment Trust (a "**REIT**") for the purposes of Part 12 Corporation Tax Act 2010;
- (b) has complied in all material respects with the provisions of Part 12 Corporation Tax Act 2010 at all times following the date specified in the notice given under section 524 of the Corporation Tax Act 2010; and
- (c) has not given notice, or had notice given in relation to it under sections 571 or 572 Corporation Tax Act 2010,

save where, following any change in relevant law or regulation, the benefits to the Company of being a REIT are not materially greater than it ceasing to be a REIT.

18.17 Title to Property

- (a) Each Obligor is, in respect of its properties (which, for the avoidance of doubt, shall not include any properties owned by Excluded Subsidiaries or Restricted Subsidiaries), the value of which is reflected in the categories "Investment property" and "Investment property under development" in the Original Audited Financial Statements (each a "**Day-One Property**"):
 - (i) the legal and beneficial owner of its Day-One Properties; and
 - (ii) has good and marketable title to its Day-One Properties.
- (b) Each Obligor is, in respect of each property subsequently acquired by it after the date of this Agreement, the value of which is reflected in the categories "Investment property" and "Investment property under development" in the most recent audited consolidated financial statements delivered to the Agent pursuant to Clause 19.1(a) (*Financial statements*) (each such property being an "**Acquired Property**" and, together with each Day-One Property, the "**Properties**"):
 - (i) (subject to registration of the relevant transfer under the Land Registration Act 2002) the legal and beneficial owner of the relevant Acquired Property; and
 - (ii) has good and marketable title to the relevant Acquired Property.

18.18 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.

18.19 Repetition

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

- (a) the date of each Utilisation Request and the first day of each Interest Period;
- (b) in the case of an Additional Guarantor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor; and
- (c) on the date of an Extension Request.

19. INFORMATION UNDERTAKINGS

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

19.1 Financial statements

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

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years its audited consolidated financial statements for that financial year; and
- (b) as soon as the same becomes available, but in any event within 90 days after the end of the first half of each of its financial year its unaudited consolidated financial statements for that half of its financial year.

19.2 Compliance Certificate and Guarantor Compliance Certificate

- (a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 19.1 (*Financial statements*), a 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) The Company shall supply to the Agent with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 19.1 (*Financial statements*) a Guarantor Compliance Certificate setting out (in reasonable detail) computation as to compliance with Clause 21.11 (*Guarantors*) as at the date at which those financial statements were drawn up.
- (c) Each Compliance Certificate shall be signed by two directors of the Company, one of whom will be the Company's Chief Financial Officer.

19.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 19.1 (*Financial statements*) shall be certified by a director of the relevant company as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements 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 unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Agent:
 - (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the previous set of financial statements delivered to the Agent in accordance with Clause 19.1 (*Financial statements*) were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders: (x) to determine whether Clause 20 (*Financial covenants*) has been complied with, including making an accurate comparison between the items in such financial statements relevant to the calculation of the matters set out in Clauses 20.2 (*Unencumbered Assets*) to 20.6 (*Development*) and the equivalent items on the Original Financial Statements; and (y) to make an accurate comparison between the financial position indicated in those financial statements and the previous set of financial statements delivered to the Agent in accordance with Clause 19.1 (*Financial statements*).
- (c) If the Company notifies the Agent of a change in accordance with paragraph (b) above, the Company and the Agent shall, at the Company's or, as the case may be, the Agent's request, enter into negotiations in good faith for a minimum of 30 days with a view to agreeing any amendments to this Agreement which are necessary as a result of such change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms. The cost and expense of such negotiations and/or amendments will be for the account of, and shall be borne by, the Obligors.

19.4 Information: miscellaneous

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

- (a) all documents, other than those of a routine nature, dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

- (b) promptly upon becoming aware of them, the details of any litigation, arbitration, administrative proceedings or investigation which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect; and
- (c) subject to any duties of confidentiality, promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request other than information which the Company is precluded by law or regulation from disclosing (provided that the Company shall use its reasonable endeavours to obtain any Authorisation required for the disclosure thereof to the Agent).

19.5 Valuations

- (a) The Company shall supply to the Agent in sufficient copies for all of the Lenders as soon as reasonably practicable following publication, but in any event within 90 days after the end of each half of its financial years, a Valuation.
- (b) Notwithstanding paragraph (a) above, the Agent may (if requested by the Majority Lenders) commission an independent Valuation at any other time should it consider, acting reasonably, that a Default has occurred and is outstanding.
- (c) If the Agent has been directed by the Majority Lenders to commission an independent Valuation in the circumstances described in paragraph (b) above, the Agent shall promptly notify the Company of the same.
- (d) Notwithstanding any other provision in this Agreement, the cost and expense of any independent Valuation referred to in paragraph (b) above will be borne by the Lenders unless that Valuation demonstrates that a Default had occurred and was outstanding on the date of that Valuation, in which case, the cost and expense of that Valuation will be borne by the Company.

19.6 Notification of default

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

19.7 Direct electronic delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 30.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

19.8 "Know your customer" checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or the composition of the shareholders or limited partner (as applicable) of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or, in the case of a Lender or prospective new Lender, to the Agent, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, any Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 24 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Agent, the Company, shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) in order

for the Agent or any Lender (for itself or on behalf of any prospective new Lender) or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

20. FINANCIAL COVENANTS

In this Agreement:

"Additional Equity" means:

- (a) any amount subscribed in cash for shares (or other form of equity contribution) in the Company by any person (other than a member of the Group) pursuant to a New Share Issue; and/or
- (b) the incurrence by the Company of unsecured Financial Indebtedness which is subordinated to the Facility,

in each case subscribed for or incurred after the date of this Agreement, and deducting any fees, costs, and expenses arising in respect of such Additional Equity in connection with any cure rights under and in accordance with Clause 20.8 (*Cure rights*).

"Borrowings" means, as at the relevant date, the "Borrowing" of the Group as shown in the category "Liabilities" in the Group's then most recent consolidated balance sheet (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force at the date of the Original Financial Statements, have been treated as an operating lease).

"Cash and Cash Equivalents" means, as at the relevant date, the cash and cash equivalents of the Group as shown in the category "Cash and cash equivalents" in the Group's then most recent consolidated balance sheet, adjusted by taking no account of any Cash and Cash Equivalents which are not freely available to the Group.

"Consolidated PBT" means, as at the relevant date, the revenue of the Group from operating activities as shown in the category "Results from operating activities" in the Group's then most recent consolidated income statement, adjusted by adding (i) Joint Ventures operations segment result and (ii) Management fee adjustment relating to trading with Joint Ventures, but taking no account of any loss or gain against book value arising on the disposal of an asset by a member of the Group, in each case, as shown in the Group's then most recent consolidated financial statements.

"Consolidated Shareholders' Funds" means, as at the relevant date, the equity attributable to the owners of the Company as shown in the category "Equity attributable to the owners of the parent company" in the Group's then most recent consolidated balance sheet, adjusted by:

- (a) deducting any amount in respect of intangible assets;

- (b) adding back the amount of any deferred tax liability calculated in respect of accelerated capital allowances or on revaluation gains;
- (c) taking no account of any items related to the valuation, whether actual or imputed, of the Group's pension schemes and/or other retirement benefit schemes or of the Group's employee share option schemes; and
- (d) adding an amount equivalent to the amount payable to the Company in respect of any unissued shares in the Company which have been underwritten on normal commercial terms including as to conditionality and are scheduled to be issued within 60 days,

in each case, where applicable, as shown in the Group's then most recent consolidated financial statements.

"Joint Ventures Net Asset Value" means, as at the relevant date, the value of the Group's investment in joint ventures as shown in the category "Investment in joint ventures" in the Group's then most recent consolidated balance sheet.

"Measurement Period" means the period of 12 months ending on the relevant Testing Date (and the first Measurement Period shall be in respect of the 12 month period ending on 31 December 2024).

"Net Debt" means the Borrowings less Cash and Cash Equivalents.

"Net Gearing Ratio" means the ratio of Net Debt to Consolidated Shareholders' Funds calculated in accordance with Clause 20.3 (*Gearing*).

"Net Interest Expenses" means, as at the relevant date, the aggregate amount of interest (including commitment fees) paid by the Group in relation to all Borrowings as shown in the category "Loan interest and similar charges" in the Group's then most recent consolidated income statement (for the avoidance of doubt, taking no account of mark-to-market adjustments in respect of any hedging or swap arrangements or swap cancellation costs), less any interest received by the Group in respect of Cash and Cash Equivalents as shown in the category "Finance income" in the Group's then most recent consolidated income statement.

"New Share Issue" means an issue of shares by the Company paid for in full in cash upon issue which does not lead to any person or group of persons acting in concert gaining control of the Company as contemplated in Clause 7.2 (*Change of control*) and where the issued shares are not, by their terms, redeemable prior to the Termination Date.

"Property Value" means, as at the relevant date, the market value of the properties of the Group calculated as the sum of the amounts shown in the categories "Investment property" and "Investment property under development" in the Group's then most recent consolidated balance sheet.

"Secured Borrowings" means such part of the Borrowings that is borrowed on the security of any mortgage or charge over property assets of a member of the Group (**"Secured Assets"**).

"Testing Date" means 31 December and 30 June of each year.

"Total Non-Current Assets" means the non-current assets as shown in the category "Total non-current assets" of the Group's then most recent consolidated balance sheet.

"Unencumbered Assets" means, as at the relevant date, an amount equal to the Property Value (adjusted, where applicable, so that the market value attributed to investment properties under development does not exceed 20 per cent. of the total Property Value), less an amount equal to the market value of any Secured Assets.

"Unencumbered Assets Ratio" means the ratio of Unencumbered Assets to Unsecured Borrowings calculated in accordance with Clause 20.2 (*Unencumbered Assets*).

"Unsecured Borrowings" means Borrowings less (i) Secured Borrowings and (ii) Cash and Cash Equivalents.

"Wholly-Owned Development Assets" means, as at the relevant date, the market value of the investment property under development of the Group as shown in the category "Investment property under development" in the Group's then most recent consolidated balance sheet.

20.2 Unencumbered Assets

Subject to Clause 20.7 (*Testing of financial covenants*), the Company must ensure that the ratio of Unencumbered Assets to the Unsecured Borrowings is not less than:

- (a) as at 31 December of each year, 1.70 to 1; and
- (b) as at 30 June of each year, 1.55 to 1.

20.3 Gearing

Subject to Clause 20.7 (*Testing of financial covenants*), the Company must ensure that the ratio of Net Debt to Consolidated Shareholders' Funds is not more than 1.50 to 1.

20.4 Interest Cover

Subject to Clause 20.7 (*Testing of financial covenants*), the Company must ensure that the ratio of Consolidated PBT to Net Interest Expenses for each Measurement Period is not less than 2.00 to 1.

20.5 Joint Venture Net Asset Value

Subject to Clause 20.7 (*Testing of financial covenants*), the Company must ensure that Joint Venture Net Asset Value does not exceed 55 per cent. of Total Non-Current Assets.

20.6 Development

Subject to Clause 20.7 (*Testing of financial covenants*), the Company must ensure that Wholly-Owned Development Assets do not exceed 30 per cent. of Total Non-Current Assets.

20.7 Testing of financial covenants

- (a) The financial covenants set out in Clauses 20.2 (*Unencumbered Assets*) to 20.5 (*Joint Venture Net Asset Value*) (inclusive) shall be calculated in accordance with the GAAP applied in connection with the Original Financial Statements and tested as at each Testing Date by reference to each of the financial statements delivered pursuant to Clauses 19.1(a) and 19.1(b) and each Compliance Certificate delivered pursuant to Clause 19.2 (*Compliance Certificate and Guarantor Compliance Certificate*).
- (b) The financial covenant set out in Clause 20.6 (*Development*) shall be calculated in accordance with the GAAP applied in connection with the Original Financial Statements and tested as at each Testing Date by reference to the financial statements delivered pursuant to Clause 19.1(a).

20.8 Cure rights

- (a) If:
 - (i) a Compliance Certificate delivered pursuant to Clause 19.2 (*Compliance Certificate and Guarantor Compliance Certificate*) shows that there has been a breach of any of the financial covenants set out in Clauses 20.2 (*Unencumbered Assets*) to 20.6 (*Development*) (inclusive) as at the immediately preceding Testing Date (an "**Initial Breach**"); or
 - (ii) there has been an Initial Breach and, based on the financial forecasts of the Company, there may be a breach of any of the financial covenants set out in Clauses 20.2 (*Unencumbered Assets*) to 20.6 (*Development*) (inclusive) on the immediately subsequent Testing Date (a "**Forecast Breach**"),

the Company may opt to provide or procure the provision of Additional Equity in an amount sufficient or greater to prevent or to cure the Initial Breach and Forecast Breach (as the case may be) (such amount provided, the "**Additional Equity Amount**") in accordance with this Clause 20.8 by notifying the Agent on or prior to the date falling two Business Days after the date of such Compliance Certificate.

- (b) If the Company has elected to provide or procure the provision of Additional Equity, the Company shall provide the Agent with details satisfactory to the Agent (acting reasonably) of the Initial Breach and, if relevant, the Forecast Breach (which shall include, without limitation, any financial forecasts that relate to such Forecast Breach) and the source of and the details of any commitment obtained by the Company to procure such Additional Equity, including:

- (i) in respect of an Initial Breach, the portion of the Additional Equity Amount required to cure the breach (the "**Equity Cure Required Amount**"); and
 - (ii) in respect of a Forecast Breach, the portion of the Additional Equity Amount which may, based on the financial forecasts of the Company (acting in good faith), be required in addition to the Equity Cure Required Amount to cure the Forecast Breach on the immediately subsequent Testing Date (the "**Equity Overcure Amount**" and together with the Equity Cure Required Amount, each an "**Equity Cure Amount**").
- (c) If the Company has elected to procure the injection of Additional Equity and notified the Agent of the same in accordance with paragraph (a) above, the Agent shall not exercise any right pursuant to Clause 22.12 (*Acceleration*) solely as a consequence of such Initial Breach of this Clause 20 on or prior to the date by which the Equity Cure Amount in accordance with this Clause 20.8 is required to be provided pursuant to paragraph (d) below.
- (d) Any Equity Cure Amount must be provided on or prior to the date falling:
 - (i) where such Equity Cure Amount is to be provided as a result of a New Share Issue, 45 Business Days after the earlier of: (A) the due date of the Compliance Certificate referred to in paragraph (a) above and (B) the date the Company becomes aware of the Initial Breach, provided that the Company has publicly announced the launch of the New Share Issue within 20 Business Days of the relevant date referred to in (A) or, as the case may be (B) above; or
 - (ii) in all other cases, 10 Business Days after the earlier of (A) the due date of the Compliance Certificate referred to in paragraph (a) above and (B) the date the Company becomes aware of the Initial Breach.
- (e) With respect to an Initial Breach, on receipt by the Company of any Equity Cure Required Amount for the purposes of determining compliance with the relevant financial covenants (and for no other purpose) for the immediately preceding Testing Date (or, where applicable, Measurement Period):
 - (i) the Unencumbered Assets to Unsecured Borrowings ratio under Clause 20.2 (*Unencumbered Assets*) shall be recalculated as if the Unsecured Borrowings were reduced by the whole or part of the Equity Cure Required Amount as at such Testing Date; and/or
 - (ii) the Net Debt to Consolidated Shareholders' Funds ratio under Clause 20.3 (*Gearing*) shall be recalculated as if Net Debt was reduced by the whole or part of the Equity Cure Required Amount as at such Testing Date; and/or
 - (iii) the Consolidated PBT to Net Interest Expenses ratio under Clause 20.4 (*Interest Cover*) shall be recalculated as if the Equity Cure Required Amount had been received and applied to reduce the amount of Borrowings on the first day of the relevant Measurement Period and Net

Interest Expenses for the relevant Measurement Period were calculated in relation to the amount of Borrowings deemed to be so reduced; and/or

- (iv) the Joint Venture Net Asset Value to Total Non-Current Assets ratio under Clause 20.5 (*Joint Venture Net Asset Value*) shall be recalculated as if the Total Non-Current Assets were increased by the whole or part of Equity Cure Required Amount as at such Testing Date; and/or
- (v) the Wholly-Owned Development Assets to Total Non-Current Assets ratio under Clause 20.6 (*Development*) shall be recalculated as if the Total Non-Current Assets were increased by the whole or part of the Equity Cure Required Amount as at such Testing Date,

in each case, at the Company's discretion but without double-counting.

- (f) If a Compliance Certificate delivered pursuant to Clause 19.2 (*Compliance Certificate and Guarantor Compliance Certificate*) shows that there has been a breach of any of the financial covenants set out in Clauses 20.2 (*Unencumbered Assets*) to 20.6 (*Development*) (inclusive) as at the Testing Date immediately subsequent to an Initial Breach, to the extent any Equity Cure Required Amount or Equity Overcure Amount is held in the Blocked Account, for the purposes of determining compliance with the relevant financial covenants (and for no other purpose) on such Testing Date:
 - (i) the Unencumbered Assets to Unsecured Borrowings ratio under Clause 20.2 (*Unencumbered Assets*) shall be calculated as if the Unsecured Borrowings were reduced by the whole or part of the Equity Cure Required Amount and, where applicable, any Equity Overcure Amount, as at such Testing Date; and/or
 - (ii) the Net Debt to Consolidated Shareholders' Funds ratio under Clause 20.3 (*Gearing*) shall be calculated as if Net Debt was reduced by the whole or part of the Equity Cure Required Amount and, where applicable, any Equity Overcure Amount, as at such Testing Date; and/or
 - (iii) the Consolidated PBT to Net Interest Expenses ratio under Clause 20.4 (*Interest Cover*) shall be calculated as if the whole or part of the Equity Cure Required Amount and, where applicable, any Equity Overcure Amount, had been received and applied to reduce the amount of Borrowings on the first day of the relevant Measurement Period and Net Interest Expenses for the relevant Measurement Period were calculated in relation to the amount of Borrowings deemed to be so reduced; and/or
 - (iv) the Joint Venture Net Asset Value to Total Non-Current Assets ratio under Clause 20.5 (*Joint Venture Net Asset Value*) shall be calculated as if the Total Non-Current Assets were increased by the whole or part of Equity Cure Required Amount and, where applicable, any Equity Overcure Amount, as at such Testing Date; and/or

- (v) the Wholly-Owned Development Assets to Total Non-Current Assets ratio under Clause 20.6 (*Development*) shall be calculated as if the Total Non-Current Assets were increased by the whole or part of the Equity Cure Required Amount and, where applicable, any Equity Overcure Amount, as at such Testing Date,

in each case, at the Company's discretion but without double-counting

- (g) The Company shall, by giving the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) notice prior to receipt of the relevant Equity Cure Amount, elect whether to:
 - (i) apply the Equity Cure Amount towards prepayment of the Loans in accordance with Clause 7.6 (*Equity Cure Prepayment*); or
 - (ii) transfer an amount equal to the Equity Cure Amount to the Blocked Account.
- (h) If the Company elects to transfer the Equity Cure Amount to the Blocked Account in accordance with Clause 20.8(g)(ii) above:
 - (i) the Company shall transfer an amount equal to the Equity Cure Amount to the Blocked Account promptly upon receipt of the same;
 - (ii) the Agent shall have sole signing rights in relation to the Blocked Account;
 - (iii) neither the Company nor any other member of the Group shall be permitted to withdraw any amount standing to the credit of the Blocked Account without the Agent's prior written consent unless and until, subject to paragraph (i) below, in respect of two consecutive subsequent Testing Dates following the payment of the Equity Cure Amount into the Blocked Account, the Company has delivered a Compliance Certificate to the Agent in respect of two consecutive subsequent Testing Dates which confirms that it is in compliance with the financial covenants set out in this Clause 20 without taking into account any amount standing to the credit of the Blocked Account (the date of delivery of the second of such Compliance Certificates being the "**Unblocking Date**");
 - (iv) if the Company is not in compliance with the financial covenants set out in this Clause 20, without taking into account any amount standing to the credit of the Blocked Account, on either (i) the Testing Date falling 12 months after the Testing Date to which the Initial Breach relates (the "**12 month Testing Date**") or (ii) the Testing Date immediately subsequent to the 12 month Testing Date, the Agent must, if so requested by the Majority Lenders, withdraw all amounts standing to the credit of the Blocked Account and apply them, on behalf of the Company, in prepayment of the Loans in accordance with Clause 7.6 (*Equity Cure Prepayment*); and

- (v) the Company may at any time elect that all or part of any amount standing to the credit of the Blocked Account is applied in prepayment of the Loans in accordance with Clause 7.5 (*Voluntary prepayment of Loans*) and Clause 7.10 (*Application of prepayments*).
- (i) The Agent is obliged to make a withdrawal from the Blocked Account in accordance with paragraph (h)(iii) above only if:
 - (i) no Default is continuing; and
 - (ii) the Repeating Representations are correct and will be correct immediately after the withdrawal.
- (j) Other than as set out in paragraph (f) above, if the Company has exercised its rights or receives the benefit of a cure under this Clause 20.8, it must have delivered a Compliance Certificate certifying that it is in compliance with the financial covenants set out in this Clause 20, without taking into account any amount standing to the credit of the Blocked Account, in respect of one Testing Date after the amount standing to the credit of the Blocked Account has been withdrawn or otherwise applied towards repayment of the Loans in accordance with this Agreement before it shall be entitled to exercise its rights or receive the benefit of another cure under this Clause 20.8.
- (k) Subject as provided in paragraph (l) below, the Company may not exercise its rights to receive the benefit of a cure under this Clause 20.8 more than two times prior to the Termination Date.
- (l) On and from the extension of the Termination Date in accordance with Clause 6.2 (*Extension option*), if the Company has already exercised one or more cures under this Clause 20.8, the Company shall be permitted to exercise its rights and/or receive the benefit of one further cure under this Clause 20.8 in addition to any rights it may have under paragraph (k) above.
- (m) If, after the relevant financial covenants are recalculated or calculated (as applicable) as described in paragraphs (e) and (f) above, it is determined that the breach has been prevented or cured, the relevant financial covenants shall be deemed to have been satisfied as at the relevant Testing Date as though any breach had never occurred and any related Default or Event of Default shall be deemed never to have occurred for all purposes under the Finance Documents.
- (n) There shall be no restriction on the amount of any Additional Equity Amount exceeding the Equity Cure Amount, without prejudice to the limits set out in paragraphs (e) and (f) on the amount to be taken into account in the calculations set out in such paragraphs.
- (o) To the extent that any Equity Cure Amount is applied in prepayment of any Loan, such amounts shall not be capable of being re-borrowed and the Commitment shall to such extent be cancelled.

21. GENERAL UNDERTAKINGS

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

21.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,

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

21.2 Compliance with laws

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

21.3 Negative pledge

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

- (a) No Obligor shall (and the Company shall procure that no member of the Group (excluding Excluded Subsidiaries) shall) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts,

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.

- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:
- (i) any Security or Quasi-Security granted over those assets which at the time this Agreement was entered into were Secured Assets;
 - (ii) 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;
 - (iii) any payment or close out netting or set-off arrangement or any Security or Quasi-Security under a credit support 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 connection with its ordinary course of trading; or
 - (B) its interest rate or currency management operations which are carried out in the ordinary course of trading and for non-speculative purposes only;
 - (iv) any lien or right of set-off arising by operation of law and in the ordinary course of trading (including pursuant to the counterparty's standard terms of business);
 - (v) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of the Commitment Letter if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group; and
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;
 - (vi) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of the Commitment Letter, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; and
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
 - (vii) any Security or Quasi-Security entered into pursuant to any Finance Document;

- (viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms;
- (ix) any Security or Quasi-Security over or affecting goods (or documents of title or contracts of insurance relating to such goods) arising in the course of trade financing in the ordinary course of business;
- (x) any Security or Quasi-Security created by an Obligor in favour of another member of the Group (excluding Excluded Subsidiaries);
- (xi) any Security or Quasi-Security granted over Secured Assets or any other assets owned by members of the Group (other than Excluded Subsidiaries) to secure any refinancing of Secured Borrowings provided that, in each case:
 - (A) the amount of such Secured Borrowing is not increased in contemplation of or at the time of such refinancing;
 - (B) no member of the Group (other than Excluded Subsidiaries) will become a Restricted Subsidiary as a result of granting such Security or Quasi-Security in circumstances where it was not a Restricted Subsidiary immediately prior to such refinancing; and
 - (C) the granting of such Security or Quasi-Security would not result in a breach of the financial covenants set out in Clause 20 (*Financial covenants*);
- (xii) any Security or Quasi-Security arising as a consequence of any lease or hire purchase contract which would, in accordance with GAAP as in force and applied to the Original Financial Statements, be treated as a finance or capital lease;
- (xiii) any Security or Quasi-Security created by a Restricted Subsidiary over any of its assets that were purchased for cash consideration on arm's length terms from another member of the Group;
- (xiv) any Security or Quasi-Security granted by any member of the Group over shares, interests or other assets (as the case may be) in any Excluded Subsidiary (the "**Entity**") securing:
 - (A) Financial Indebtedness of the Entity and/or Subsidiaries of the Entity; or
 - (B) Financial Indebtedness of an Excluded Subsidiary, provided that the Entity is a management general partner or nominee of such Excluded Subsidiary,

provided in each case that such Financial Indebtedness is non-recourse (other than in respect of the shares, interests or other assets in the Entity that are the subject of the Security or Quasi-Security) to any member of the Group (other than, to the extent the same are members of the Group, the Entity and/or its Subsidiaries or the relevant Excluded Subsidiary of which the Entity is a management general partner or nominee);

- (xv) any Security arising in connection with any unpaid tax by any member of the Group where the liability to pay such tax is being contested in good faith by the member of the Group by appropriate proceedings, provided that the aggregate value of such Security does not exceed £5,000,000; and
- (xvi) any Security or Quasi-Security created or permitted to subsist with the prior written consent of the Majority Lenders.

21.4 Acquisitions and Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to acquire, sell, lease, transfer or otherwise dispose of any asset without the prior consent of the Majority Lenders.
- (b) Paragraph (a) above does not apply to any Permitted Transaction.

21.5 Anti-corruption law

- (a) No Obligor shall (and the Company will ensure that no other member of the Group shall) directly or indirectly knowingly use the proceeds of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar applicable legislation in other jurisdictions.
- (b) Each Obligor shall (and the Company will ensure that each other member of the Group shall):
 - (i) conduct its business in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

21.6 Sanctions

- (a) No Obligor may (and the Company will ensure that no other member of the Group may):
 - (i) use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated by this Agreement directly or indirectly:

- (A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or
 - (B) in any other manner that would reasonably be expected to result in any person (including any person participating in any capacity in the Facility) being in breach of any Sanctions or becoming a Restricted Party;
- (ii) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
- (iii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions.
- (b) Each Obligor must (and the Company will ensure that each other member of the Group must) ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.
- (c) The undertakings in paragraphs (a) and (b) shall be given by and apply to any Obligor for the benefit of any Finance Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such undertaking does not result in any violation of the Blocking Regulation.

21.7 Merger

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group (excluding the Excluded Subsidiaries) shall) enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal permitted pursuant to Clause 21.4 (*Acquisitions and Disposals*) nor any amalgamation, demerger, merger or corporate reconstruction where all parties are solvent and the Company and, in circumstances where an Obligor has merged or amalgamated with another member of the Group, the surviving entity continues to be bound by the Finance Documents as an Obligor.

21.8 Change of business

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

21.9 Insurance

- (a) Each Obligor shall (and the Company will procure that each other member of the Group (excluding the Excluded Subsidiaries) shall) maintain insurances on and in relation to its business and assets against those risks and to the extent as is

usual for companies carrying on the same or substantially similar business which insurances shall, in the case of any Property:

- (i) insure its interests in that Property and the plant and machinery on each Property for their full replacement value;
 - (ii) provide cover for loss of rent or business interruption (including provision for increases in rent and/or income); and
 - (iii) include property owners' public liability and third party liability insurance.
- (b) Each Obligor must use all reasonable endeavours to ensure that the Agent receives copies of the insurance contracts required by this Clause 21.9 if so requested by the Agent in writing.

21.10 Financial indebtedness

Other than any Additional Equity or any intra-group Financial Indebtedness, no Obligor shall (and the Company will procure that no other member of the Group (other than the Excluded Subsidiaries) shall) incur any Financial Indebtedness if, following entry into such Financial Indebtedness, the Unencumbered Assets Ratio (calculated by reference to the Group's then most recent financial statements delivered to the Agent in accordance with Clause 19.1 (*Financial statements*) but adjusted to reflect any known changes to the Group's Unencumbered Assets and/or Unsecured Borrowings since the relevant Testing Date) would be below 2 to 1.

21.11 Guarantors

- (a) The Company must procure that:
- (i) subject to paragraph (ii) below, from and including the First Accession Date, each Material Subsidiary and each member of the Group that is party to the Existing Facility Agreement as a guarantor is a Guarantor under this Agreement; and
 - (ii) from and including the Target Accession Date, the Target and each of its Subsidiaries, to the extent each constitutes a Material Subsidiary is a Guarantor under this Agreement.
- (b) The Company must procure that the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-Group items) in aggregate:
- (i) hold directly 90 per cent. or more of the aggregate total gross assets of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) at each relevant Testing Date; and
 - (ii) have received 90 per cent. or more of the total net rental income of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) for the 12-month period ending on each relevant Testing Date,

(the "**Threshold Test**") in each case as shown in the latest consolidated financial statements of the Group delivered under Clause 19.1 (*Financial statements*).

- (c) If at any time a Guarantor Compliance Certificate demonstrates that paragraph (a) or (b) above is not being complied with, the Company shall procure that such members of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) become Additional Guarantors in the manner required by Clause 24.2 (*Additional Guarantors*) as may be required so paragraph (a) or, as the case may be, paragraph (b) above is satisfied within 15 Business Days of the date of the relevant Guarantor Compliance Certificate.
- (d) Subject to paragraph (e) below, the Company is not required to procure that a member of the Group (other than Excluded Subsidiaries and Restricted Subsidiaries) becomes an Additional Guarantor pursuant to paragraph (c) above if:
 - (i) it is unlawful for the relevant person to become a Guarantor; or
 - (ii) that person becoming a Guarantor would result in personal liability for that person's directors or other management.
- (e) Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours (including compliance with section 678 or section 679 of the Companies Act 2006 or the equivalent in that relevant person's jurisdiction of incorporation) lawfully to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may agree to such a limit if, in its opinion, to do so might avoid the relevant unlawfulness or personal liability.

21.12 Title

The Company must, and must procure that each other member of the Group (other than the Excluded Subsidiaries) shall, exercise and enforce its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Properties insofar as the same are subsisting and are capable of being enforced and to the extent failure to do so has, or would be reasonably expected to have, a Material Adverse Effect.

21.13 Headleases

The Company must, and must procure that each other member of the Group (other than the Excluded Subsidiaries) shall:

- (a) exercise its rights and comply with its obligations under each Headlease;
- (b) use its reasonable endeavours to ensure that each landlord complies with its obligations under each Headlease; and

- (c) if required in order to prevent the determination or the exercise of any right of re-entry or forfeiture in respect of a Headlease, apply for relief against forfeiture of any Headlease,

in each case, to the extent failure to do so would have a Material Adverse Effect.

21.14 Asset Managers

- (a) The Company may not:
 - (i) appoint any Asset Manager;
 - (ii) amend, supplement, extend or waive the terms of appointment of any Asset Manager if to do so would be materially prejudicial to the interests of the Lenders; or
 - (iii) terminate the appointment of any Asset Manager,

without the prior consent of, and on terms approved by, the Agent (such consent not to be unreasonably withheld).
- (b) If an Asset Manager is in default of its obligations under its asset management agreement and, as a result, the Company is entitled to terminate that asset management agreement, then, if the Agent so requires, the Company must promptly use all reasonable endeavours to:
 - (i) terminate the asset management agreement; and
 - (ii) appoint a new Asset Manager in accordance with this Clause 21.14.

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 consent, 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:
 - (i) 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 (1) necessary in connection with an Election, (2) required by the Takeover Panel or the requirements of the Court or (3) any amendments or changes which would be permitted under paragraph (c) below; and

- (ii) in the case of an Offer:
 - (A) the Offer Document 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 Offer Press Release, save for any amendments (1) necessary in connection with an Election, (2) required by the Takeover Panel or (3) 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 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:
 - (i) made with the prior written consent of the Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed);
 - (ii) 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;
 - (iii) subject to sub-paragraphs (b)(ii)(B) and (f) of Clause 21.15 (*Scheme / Offer Undertakings*) 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;
 - (iv) 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);
 - (v) which constitutes, or is otherwise reasonably determined by the Company as being necessary or desirable in connection with an Election;
 - (vi) 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 Agent (acting on the instructions of the Majority Lenders));

- (vii) 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
 - (viii) 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 (i) to (vii) 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 Agent after the date of the first Press Release, the Company shall:
 - (i) keep the 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
 - (ii) supply to the 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 an Election is made), the Company shall promptly and in any event not later than within 5 Business Days of such event, notify the 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:
 - (i) 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
 - (ii) at any time following an Election from the Scheme to an Offer pursuant to paragraph (g)(i) 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:

- (i) 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;
- (ii) 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 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.
- (i) The Company shall not, without the prior written consent of the Lenders, make any public announcement or statement which could reasonably be expected to be materially prejudicial to the interests of the Finance Parties under this letter, the Commitment Letter, the Existing Facility Agreement or long-form bridge facility agreement unless the Company is required to do so by the Takeover Code, the Takeover Panel, the Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority.

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.12 (*Acceleration*)).

22.1 Non-payment

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

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or

- (ii) a Disruption Event; and
- (b) payment is made within three Business Days of its due date.

22.2 Financial covenants

Any requirement of Clause 20 (*Financial covenants*) is not satisfied and, if capable of being cured in accordance with Clause 20.8 (*Cure rights*) is not so cured in accordance therewith.

22.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenants*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

22.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents, or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and, if the circumstances giving rise to that default are capable of remedy, are not remedied within 5 Business Days of the earlier of the Agent giving notice to the Obligor or the relevant Obligor first becoming aware of such default.

22.5 Cross default

- (a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) applicable to that Obligor.
- (c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).
- (d) Any creditor of any Obligor becomes entitled to declare any Financial indebtedness of any Obligor due and payable prior to its specified maturity as a result of any event of default (however described).

- (e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (d) above is less than £10,000,000 (or its equivalent in any other currency or currencies).

22.6 Insolvency

- (a) An Obligor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends or threatens to suspend making payments on any of its debts;
or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of any Obligor.

22.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise and, in respect of any Obligor that is incorporated in Jersey, including (without limitation) the grant of any application, declaration, decision or winding-up to which reference is made in Article 8 (Meaning of Bankruptcy) of the Interpretation (Jersey) Law 1954) of any Obligor other than a solvent liquidation or reorganisation of any Obligor other than the Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of an Obligor other than the Company), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets or, in respect of any Obligor that is incorporated in Jersey, the property of the relevant Obligor vests in the Viscount of the Royal Court of Jersey; or
 - (iv) any Security over all or substantially all of the assets of any Obligor is enforced,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to (i) any winding-up petition which is frivolous, vexatious or being contested in good faith and is discharged, stayed or dismissed within 14 days of commencement, nor (ii) any reconstruction or amalgamation which is permitted under this Agreement or is taking place with the consent of Majority Lenders. The provisions of Clause 1.3 (*Jersey terms*) shall not apply to this paragraph (b).

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of an Obligor having an aggregate value of at least £5,000,000 and is not discharged within 14 days and such process has or will have a Material Adverse Effect.

22.9 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

22.10 Repudiation

An Obligor repudiates or purports to repudiate a Finance Document.

22.11 Material adverse change

An event or circumstance occurs which the Majority Lenders reasonably believe has or would have a Material Adverse Effect.

22.12 Acceleration

Subject to Clause 4.2 (*Utilisations during the Certain Funds Period*) on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel the Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
- (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, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

22.13 Clean-Up

Notwithstanding any other provision of the Finance Documents, during the Clean-Up Period, if an event or circumstances arise prior to or as a direct result of the Target, or any member of the Target Group, becoming a member of the Group that otherwise constitutes an Event of Default other than under Clause 22.1 (*Non-payment*), Clause 22.2 (*Financial covenants*), Clause 22.3 (*Other obligations*), Clause 22.6 (*Insolvency*), Clause 22.7 (*Insolvency proceedings*), Clause 22.8 (*Creditors' process*) or Clause 22.9 (*Unlawfulness*) (a "**Clean-Up Default**"), that Clean-Up Default will not:

- (a) constitute a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default and will not have any of the consequences that such a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default would otherwise have under the Finance Documents;
- (b) operate to prevent the advance or the making of any Loan under the Facilities;
- (c) allow any Finance Party to declare any amount under the Finance Documents due and payable prior to the applicable Termination Date or to otherwise take any enforcement action under the Finance Documents,

provided that the relevant Clean-Up Default:

- (i) is capable of remedy and reasonable steps are being taken to remedy it;
- (ii) was not procured or approved by a member of the Group (other than a member of the Target Group);
- (iii) relates exclusively to a member of the Target Group (or any obligation to procure or ensure in relation to the Target Group) (it being understood that for these purposes, any Clean-Up Default that arises under Clause 22.5 (*Cross default*) in connection with the Financial Indebtedness of a member of the Target Group shall be deemed to relate to such entity or entities); and
- (iv) it has not resulted in, and would not reasonable be expected to result in, a Material Adverse Effect.

For the avoidance of doubt, if a Clean-Up Default (or the matter or circumstance giving rise to it) is continuing on or after the end of the Clean-Up Period, a breach of representation or warranty, breach of undertaking, Default or Event of Default (as the case may be) shall occur on the day falling immediately after the end of the Clean-Up Period, and no right or remedy of any Finance Party will be prejudiced as a result of the Finance Parties not having exercised that right or remedy during the Clean-Up Period.

SECTION 9 CHANGES TO PARTIES

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

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

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, 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 (acting in its absolute discretion) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) to a lender on the Approved Lender List; or
 - (ii) made at a time when a Major Event of Default is continuing.
- (b) Following the expiry of the Certain Funds Period, the prior written consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) to another Lender or an Affiliate of a Lender; or
 - (ii) made at a time when an Event of Default is continuing.
- (c) The consent of the Company to an assignment or transfer pursuant to paragraph (b) above must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (d) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and

- (ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (e) A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.
- (f) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross up and indemnities*) or Clause 13 (*Increased costs*),

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

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

23.3 Assignment or transfer fee

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

23.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;

- (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

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 Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.10 (*Pro rata interest settlement*), on the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
- (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a "Lender".

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 Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 23.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the **"Relevant Obligations"**) and expressed to be the subject of the release in the Assignment Agreement; and

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

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

- (a) Subject to paragraph (b) below, the Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.
- (b) Where any New Lender, New Commitments Lender or Increase Lender has included, in the Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable), a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 12.2 (*Tax gross-up*), the Agent shall, as soon as reasonably practicable, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

23.8 Accession of Hedge Counterparties

- (a) The Company or a Lender may request that a Lender or an Affiliate of a Lender becomes a Hedge Counterparty by it delivering to the Agent a duly completed and executed Hedge Counterparty Accession Letter. The proposed additional Hedge Counterparty will be a Hedge Counterparty for the purpose of this Agreement upon delivery of such duly completed and executed Hedge Counterparty Accession Letter to the Agent.
- (b) The Agent shall notify the Company and the Lenders promptly upon receipt of the Hedge Counterparty Accession Letter referred to in paragraph (a) above. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

23.9 Security over Lenders' rights

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

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

except that no such charge, assignment or Security shall:

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

23.10 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) or any assignment pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 23.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

24. CHANGES TO THE OBLIGORS

24.1 Assignments and transfer by Obligors

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

24.2 Additional 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 an Additional Guarantor in accordance with this Clause 24.2.
- (b) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.8 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries (including, without limitation, any Limited Partnership whose general partners are Subsidiaries of the Company) become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent, acting reasonably.
- (c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*).
- (d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 Repetition of Representations

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

24.4 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 Agent a Resignation Letter.

- (b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
 - (ii) either (A) Majority Lenders have consented to the Company's request or (B) there has been a disposal to a *bona fide* third party purchaser or an Excluded Subsidiary, permitted by this Agreement, of more than half of the Guarantor's issued share capital or (C) the Guarantor in question has transferred all or substantially all of its assets to another Obligor.

SECTION 10 THE FINANCE PARTIES

25. ROLE OF THE AGENT AND THE ARRANGER

25.1 Appointment of the Agent

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

25.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties).
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in a Finance Document;
 - (ii) where a Finance Document requires the Agent to act in a specified manner or to take a specified action; or
 - (iii) in respect of any provision which protects the Agent's own position in its personal capacity as opposed to its role of Agent for the relevant Finance Parties including, without limitation Clause 25.5 (*No fiduciary duties*) to Clause 25.10 (*Exclusion of liability*), and Clause 25.17 (*Confidentiality*) to Clause 25.23 (*Reliance and engagement letters*).
- (e) If giving effect to instructions given by the Majority Lenders would (in the Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 34 (*Amendments and waivers*), the Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Agent) whose consent would have been required in respect of that amendment or waiver.
- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either it has not received any instructions as to the exercise of that discretion the Agent shall do so having regard to the interest of the Lenders.
- (g) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the remainder of this Clause 25.2, in the absence of instructions, the Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- (i) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

- (c) Without prejudice to Clause 23.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or an Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to the Company within 10 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 email (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 Role of the Arrangers

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

25.5 No fiduciary duties

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

25.6 Business with the Group

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

25.7 Rights and discretions

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

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act

as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.8 Responsibility for documentation

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

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

25.9 No duty to monitor

The Agent shall not be bound to enquire:

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

25.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control;
or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

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

on behalf of any Lender and each Lender confirms to the Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or an Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss

arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.11 Lenders' indemnity to the Agent

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

25.12 The Agent and its regulatory position

The Agent is authorised by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to Company in its capacity as Agent.

25.13 Money held as banker

The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

25.14 Abatement of fees

The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Obligors.

25.15 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25.15 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Lenders shall reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred.
- (g) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (h) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (i) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event the Agent shall resign in accordance with paragraph (b) above.
- (j) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) 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 Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

25.16 Replacement of the Agent

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

25.17 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

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

25.18 Relationship with the Lenders

- (a) Subject to Clause 23.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

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

25.19 Credit appraisal by the Lenders

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

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy or completeness of any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.20 Agent's management time

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

25.21 Deduction from amounts payable by the Agent

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

25.22 Amounts paid in error

- (a) If the Agent (in its capacity as such) pays an amount to another Party and the Agent notifies that Party no later than 15 Business Days from the date on which the payment was made that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on not less than 3 Business Days' notice refund the same to the Agent.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,
 (whether arising under this Clause 25.22 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 right or remedy (whether or not known by the Agent or any other Party).

- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.22 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 Agent to another Party which was made in error.

25.23 Reliance and engagement letters

Each Finance Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letter or reports already accepted by the Arrangers or the Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

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

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (*Partial payments*).

27.2 Redistribution of payments

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

27.3 Recovering Finance Party's rights

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

27.4 Reversal of redistribution

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

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

27.5 Exceptions

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

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

SECTION 11 ADMINISTRATION

28. PAYMENT MECHANICS

28.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

28.2 Distributions by the Agent

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

28.3 Distributions to an Obligor

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

28.4 Clawback and pre-funding

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

- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Company before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Company:
 - (i) the Agent shall notify the Company of that Lender's identity and the Company shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

28.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"). In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.16 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).

- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,
 give all requisite instructions to the bank with whom 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 Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amounts owing to the Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Finance Documents;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement and/or any termination or close out amount owed under the Finance Documents; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) 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 shall 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 under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

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

28.9 Currency of account

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

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:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28.11 Disruption to payment systems etc.

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its reasonable opinion, it is not

practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

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

29. SET-OFF

Subject to Clause 4.2 (*Utilisations during the Certain Funds Period*), 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 shall be made in writing and, unless otherwise stated, may be made by email or letter.

30.2 Addresses

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

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address or email or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of email, when received in legible form, unless the sender receives an automated response indicating that such email was not delivered to the recipient's inbox; or
 - (ii) 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 or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 Notification of address and email

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

30.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so

that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.6 Electronic communication

- (a) Any communication or document to be made between or delivered by one Party to another under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.6.

30.7 English language

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

prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

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

31.2 Certificates and determinations

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

31.3 Day count convention and interest calculation

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

32. PARTIAL INVALIDITY

- (a) If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- (b) If, at any time after its date, any provision of a Finance Document is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Finance Document, neither the binding nature nor the enforceability of that provision or any other provision of that Finance Document will be impaired as against the other party or parties to that Finance Document.

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 a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

- (a) Subject to Clause 34.2 (*All Lender matters*) and Clause 34.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.
- (c) For the avoidance of doubt any increase in the Total Commitments as a result of the operation of Clause 2.2 (*Increase*) or any extension of the Facility under Clause 6.2 (*Extension option*) shall be effected in accordance with the relevant Clause and shall not be an amendment or waiver for the purposes of this Clause 34.
- (d) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 25.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement. Each Obligor agrees to any such amendment or waiver permitted by this Clause 34 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all the Obligors.
- (e) Save as otherwise agreed between the Company and the Agent or otherwise provided in this Agreement, if any Lender which is not a Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or to any Finance Document or any other vote of Lenders under or in connection with the Finance Documents within 15 Business Days of the Agent formally requesting such consent, waiver or amendment in accordance with this Agreement:
 - (i) if the relevant Lender is an Original Lender:
 - (A) its Commitment(s) shall be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the

avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; but

- (B) it shall be deemed to have refused its consent to that request; and
- (ii) if the relevant Lender is not an Original Lender:
 - (A) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (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.

34.2 All Lender matters

Subject to Clause 34.4 (*Changes to reference rates*) and Clause 34.1(c) (*Required consents*) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment, an extension of the Certain Funds Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (f) a change of borrower under the Facility;
- (g) a change to the Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);
- (h) any provision which expressly requires the consent of all the Lenders;
- (i) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 7.2 (*Change of control*), Clause 7.10 (*Application of prepayments*), Clause 23 (*Changes to the Lenders*), Clause 24 (*Changes to the Obligors*), Clause 27 (*Sharing among the Finance Parties*), this Clause 34, Clause 39 (*Governing law*) or Clause 40 (*Enforcement*);

- (j) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*); or
- (k) the definitions of "OFAC", "Restricted Party", "Sanctions", "Sanctions Authority" or "Sanctions List" or Clauses 18.14 (*Sanctions*) and 21.6 (*Sanctions*),

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

34.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger or that Hedge Counterparty, as the case may be.
- (b) An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to 20 (*Financial covenants*) shall not be made without the prior consent of the Super Majority Lenders.

34.4 Changes to reference rates

- (a) Subject to Clause 34.3 (*Other exceptions*), if an RFR Replacement Event has occurred, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or

recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the 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 under this Agreement to any recommendation of a Relevant Nominating Body which:

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

may be made with the consent of the 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 paragraph (a) or paragraph (b) above within 10 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

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

- (d) In this Clause 34.4:

"RFR Replacement Event" means:

- (i) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders and the Company, materially changed;
- (ii)

(A)

- (1) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
- (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar

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

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

- (B) the administrator of the RFR publicly announces that it has ceased or will cease to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (C) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of the RFR or its supervisor announces that the RFR may no longer be used;
- (iii) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (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) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or
- (iv) in the opinion of the Majority Lenders and the Company, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

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

- (i) formally designated, nominated or recommended as the replacement for the RFR by:
 - (A) the administrator of the RFR; or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

- (ii) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or
- (iii) in the opinion of the Majority Lenders and the Company, an appropriate successor to the RFR.

34.5 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining

- (i) the Majority Lenders; or

- (ii) whether:

- (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; 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 Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

- (b) For the purposes of this Clause 34.5, the Agent may assume that the following Lenders are Defaulting Lenders:

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

- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in 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 Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34.6 Excluded Commitments

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

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (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.

34.7 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving not less than ten Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (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 (including the assumption of the transferring Lender's participation or unfunded participations (as the case may be)) on the same basis as 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:
 - (i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.10 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (i) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 34.7 shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

- (iii) the transfer must take place no later than ten days after the notice referred to in paragraph (a) above (or such longer period as the Company may agree);
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by it pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

35. CONFIDENTIAL INFORMATION

35.1 Confidentiality

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

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (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 shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially

succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.18 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.9 (*Security over Lenders' rights*);
- (viii) who is a Party, a member of the Group or any related entity of an Obligor; or
- (ix) with the consent of the Company;

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality

Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

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:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) the date of this Agreement;
 - (v) Clause 39 (*Governing law*)
 - (vi) the names of the Agent and the Arranger;

- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facility (and any tranches);
- (ix) amount of Total Commitments;
- (x) currency of the Facility;
- (xi) type of Facility;
- (xii) ranking of Facility;
- (xiii) Termination Date for Facility;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company,

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

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the 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) Each Obligor represents that none of the information set out in paragraphs (a)(i) to (xv) above is, nor will at any time be, unpublished price sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

35.4 Entire agreement

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

35.5 Inside information

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

35.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) 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 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

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

36. CONFIDENTIALITY OF FUNDING RATES

36.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Company pursuant to Clause 8.4 (*Notification of rates of interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master

Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

- (c) The Agent and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender.
- (d) The Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.

36.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender.

- (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 36.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 36.

36.3 No Event of Default

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

37. PUBLICITY

The Obligors agree that a Lender, acting reasonably, may publicise the entry into any of the Finance Documents. Any such publicity material shall be subject to the prior written approval of the Company, such approval not to be unreasonably withheld or delayed.

38. COUNTERPARTS

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

SECTION 12

GOVERNING LAW AND ENFORCEMENT

39. GOVERNING LAW

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

40. ENFORCEMENT

40.1 Jurisdiction

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

40.2 Service of process

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

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

41. BAIL-IN

41.1 Contractual recognition of bail-in

- (a) 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:

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

41.2 Bail-in definitions

In this Clause 41:

"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; and
- (b) in relation to the United Kingdom, the UK Bail-In Legislation.

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

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

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

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

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any 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.

**SCHEDULE 1
THE PARTIES**

**PART I
THE ORIGINAL GUARANTORS¹**

Name of Original Guarantors	Registration number (or equivalent, if any)
LDC (Portfolio) Limited	08419375
LDC (St Pancras Way) Limited Partnership	LP014137
Unite Integrated Solutions plc	02402714
LDC (St Leonards) Limited	08895830
LDC (Skelhorne) Limited	09898132
LDC (Brunel House) Limited	09760628
LDC (Holdings) Limited	02625007
Unite Finance One (Property) Limited	04303331
LDC (Loughborough) Limited	04207522
Liberty Living Finance PLC	10979349
Liberty Living (HE) Holdings Limited	10977869
Liberty Living (Liberty AP) Limited	03633307
Liberty Living (Liberty PP) Limited	03991475
Liberty Prospect Point (Liverpool) Limited	04637570
Liberty Atlantic Point (Liverpool) Limited	03885187
Liberty Living (LP Coventry) Limited	04330729
Liberty Point (Manchester) Limited	04828083

¹ Each of the Original Guarantors is registered in England and Wales.

Liberty Living (LP Manchester) Limited	04314013
Liberty Point (Coventry) Limited	04992358
Liberty Quay (Newcastle) Limited	05234174
Liberty Living (LQ Newcastle) Limited	04302869
Liberty Living Investments Nominee 1 Limited	09375846
Liberty Living Investments Nominee 2 Limited	09375849
Liberty Village (Edinburgh) Limited	10323566
Liberty Point Southampton (Block A) Limited	10314954
Liberty Plaza (London) Limited	07745097
Liberty Living (LH Manchester) Limited	07120141
Liberty Heights (Manchester) Limited	07399622
Liberty Living (LQ2 Newcastle) Limited	07298853
Liberty Quay 2 (Newcastle) Limited	07376627
Liberty Living (LP Bristol) Limited	07242607
Liberty Park (US Bristol) Limited	07615619
Liberty Living Investments 1 Limited Partnership	LP016431
Liberty Living Investments 2 Limited Partnership	LP016430
Liberty Living Investments 3 Limited Partnership	LP017757
Liberty Living Investments GP1 Limited	09375866
Liberty Living Investments GP2 Limited	09375868
Liberty Living Investments GP3 Limited	10518849
Liberty Living Investments Nominee 3 Limited	10519085
LDC (Old Hospital) Limited	09702143
LDC (St Pancras Way) Management Limited Partnership	LP014328
Liberty Park (Bristol) Limited	07615601

LDC (St Vincent's) Limited	10218310
LDC (Gt Suffolk St) Limited Partnership	LP013985
LDC (Gt Suffolk Street) Management Limited Partnership	LP014099
LDC (Thurso Street) Limited Partnership	LP013851
LDC (William Morris II) Limited	05999281

PART II
THE ORIGINAL LENDERS

Name of Original Lender	Commitments	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
BARCLAYS BANK PLC	£230,000,000	N/A

SCHEDULE 2
CONDITIONS PRECEDENT

PART IA
CONDITIONS PRECEDENT

1. The Company

- (a) A copy of the constitutional documents of the Company.
- (b) A copy of a resolution of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform 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) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above, as at a date no earlier than:
 - (i) the date of the Commitment Letter; and
 - (ii) the date of this Agreement.
- (d) A certificate of the Company (signed by a director or an authorised signatory of the Company) 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 exceeded.
- (e) A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Commitment Letter.

2. Legal opinions

A legal opinion of Clifford Chance LLP, legal advisers to the Original Lenders and the Agent in England, substantially in the form distributed to the Original Lenders prior to the date of the Commitment Letter.

3. Finance Documents

Each of the following duly executed documents:

- (a) This Agreement; and
- (b) Each Fee Letter.

4. Other documents and evidence

- (a) A copy of any other Authorisation necessary in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (b) The Original Financial Statements.
- (c) A group structure chart.
- (d) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid in accordance with this Agreement.
- (e) A certificate from a director or other authorised signatory of the Company confirming the applicable Net Gearing Ratio as at the date of the Commitment Letter by reference to the Original Financial Statements.
- (f) Confirmation that each Finance Party is satisfied it has complied with all "know your customer" or other similar checks under all applicable laws and regulations in respect of each Obligor and the transactions contemplated in the Finance Documents.

PART IB
CERTAIN FUNDS

- (a) Copies of:
- (i) the Scheme Press Release or, where the Acquisition has proceeded by way of Offer, a draft of 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,
- 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 or an authorised signatory of the Company):
- (i) Confirming:
 - (A) if the Acquisition is effected by way of a Scheme, the Scheme Effective Date has occurred and that no material term or condition of the Scheme has been waived or amended in any respect in breach of paragraphs (a), (c) or (f) of Clauses 21.15 (*Scheme / Offer Undertakings*); or
 - (B) if the Acquisition is effected by way of an Offer, the Offer Unconditional Date has occurred and that no material term or condition of the Offer has been waived or amended in any respect in breach of paragraphs (a), (c) or (f) of Clauses 21.15 (*Scheme / Offer Undertakings*); and
 - (ii) certifying that each copy document relating to it specified in this Part IB is correct, complete and in full force and effect as at a date no earlier than the date of the first Utilisation Request under this Agreement.

PART II
CONDITIONS PRECEDENT REQUIRED TO BE
DELIVERED BY AN ADDITIONAL GUARANTOR

- (a) An Accession Letter, duly executed by the Additional Guarantor and the Company.
- (b) A copy of the constitutional documents of the Additional Guarantor.
- (c) A copy of a resolution of the board of directors of the Additional Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter;
 - (ii) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (iii) 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 resolution referred to in paragraph (c) above.
- (e) A copy of a resolution signed by the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
- (f) A certificate of the Additional Guarantor (signed by a director or an authorised signatory of the Additional Guarantor) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
- (g) A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part II of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
- (h) A copy of any other Authorisation necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
- (i) A legal opinion of Clifford Chance LLP, legal advisers to the Original Lenders and the Agent in England.

- (j) If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Original Lenders and the Agent in the jurisdiction in which the Additional Guarantor is incorporated.
- (k) If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that a process agent has accepted its appointment in relation to the proposed Additional Guarantor.

SCHEDULE 3 REQUESTS

PART I - UTILISATION REQUEST

From: The Unite Group plc

To: [•] as Agent

Dated:

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility 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:

Proposed Utilisation Date:	[] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	Sterling
Amount:	[] or, if less, the Available Facility
Interest Period:	[]

The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
The Unite Group plc

PART II – SELECTION NOTICE

From: The Unite Group plc

To: [●] as Agent

Dated:

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

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

This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[The Company]

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

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [•] as Agent and The Unite Group plc as Company, for and on behalf of each Obligor

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

Dated:

The Unite Group plc – £230,000,000 Term Facility Agreement dated [•] 2025 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.5 (*Procedure for transfer*), all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, email and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor except to the extent necessary for any Obligor to make a Borrower DTTP Filing, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].²

² Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]³
5. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []⁴, 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.]⁵
- [5/6]. 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.
- [6/7]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [7/8]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

³ Include if New Lender comes within paragraph (i)(B) of the definition of Qualifying Lender in Clause 12.1 (*Definitions*)

⁴ Insert jurisdiction of tax residence.

⁵ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

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

[•]

as Agent

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and The Unite Group plc as Company, for and on behalf of each Obligor

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

Dated:

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, email and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*).
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor except to the extent necessary for any Obligor to make a Borrower DTTP Filing, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]

- (c) [not a Qualifying Lender].⁶
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁷
8. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []⁸, 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.]⁹
- [8/9]. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [9/10]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
- [10/11]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

⁶ Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

⁷ Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph (i)(B) of the definition of Qualifying Lender in Clause 12.1 (*Definitions*).

⁸ Insert jurisdiction of tax residence.

⁹ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[11/12]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

*[Facility office address, email and attention details for notices
and account details for payments]*

[Existing Lender]

[New Lender]

By:

By:

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

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

[•]

as Agent

By:

SCHEDULE 6
FORM OF ACCESSION LETTER

To: [●] as Agent

From: [Subsidiary] and The Unite Group plc

Dated:

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility 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. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 24.2 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Subsidiary's] administrative details are as follows:

Address:

Email:

Attention:
4. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[This Accession Letter is entered into by deed.]

The Unite Group plc

[Subsidiary]

By:

By:

SCHEDULE 7
FORM OF RESIGNATION LETTER

To: [•] as Agent

From: [*resigning Guarantor*] and The Unite Group plc

Dated:

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility 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. Pursuant to Clause 24.4 (*Resignation of a Guarantor*), we request that [*resigning Guarantor*] be released from its obligations as a Guarantor under the Agreement.
3. We confirm that no Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Unite Group plc

[Subsidiary]

By:

By:

SCHEDULE 8
FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: The Unite Group plc

Dated:

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at the Testing Date immediately prior to the date of this Compliance Certificate:
 - (a) the ratio of Unencumbered Assets to Unsecured Borrowings is [●];
 - (b) the ratio of Net Debt to Consolidated Shareholders' Funds is [●];
 - (c) the ratio of Consolidated PBT to Net Interest Expenses for the Measurement Period ending at such Testing Date is [●];
 - (d) the Joint Venture Net Asset Value is [●] per cent. of Total Non-Current Assets; and
 - (e) the Wholly-Owned Development Assets are [●] per cent. of Total Non-Current Assets.
3. We set out below calculations establishing the figures in paragraph 2 above:
 [●]
- [4. We confirm that, based on the financial forecasts of the Company as at the Testing Date immediately prior to the date of this Compliance Certificate, the ratio of Unencumbered Assets to Unsecured Borrowings as at 31 December 20[●] would be [●].]¹⁰

Signed:
 Director

.....
 Director

¹⁰ To be included in Compliance Certificates delivered in relation to a 30 June Testing Date

of
The Unite Group plc

of
Unite Group plc

SCHEDULE 9
TIMETABLES

Loans in sterling

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-1 11 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-1 Noon
Agent determines (in relation to a Utilisation) the amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-1 3.00 p.m.

"U" = date of utilisation

"U-X" = Business Days prior to date of utilisation

SCHEDULE 10
FORM OF INCREASE CONFIRMATION

To: [●] as Agent, and The Unite Group plc as Company, for and on behalf of each Obligor

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

Dated:

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (*Increase*).
3. The Increase Lender agrees to assume and will assume all of the 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 Facility Office and address, email and attention details for notices to the Increase Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.2 (*Increase*).
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor except to the extent necessary for any Obligor to make a Borrower DTTP Filing, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].¹¹

¹¹ Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within.

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹²
9. [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.]**

[9./10.] The Increase Lender confirms that it is not a Defaulting Lender.

[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.

[11./12.] This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

[12./13.] This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

¹² Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of Qualifying Lender in Clause 12.1 (*Definitions*).

* Insert jurisdiction of tax residence.

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

THE SCHEDULE

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

[insert relevant details]

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

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [].

[•]

as Agent

By:

SCHEDULE 11
FORM OF GUARANTOR COMPLIANCE CERTIFICATE

To: [•] as Agent

From: The Unite Group plc

Dated: [•]

Dear Sirs

The Unite Group plc – £230,000,000 Term Facility Agreement dated [•] 2025 (the "Agreement")

1. We refer to the Agreement. This is a Guarantor Compliance Certificate. Terms defined in the Agreement have the same meaning in this Guarantor Compliance Certificate unless given a different meaning in this Guarantor Compliance Certificate.
2. We confirm that as at [relevant testing date]:
 - a. the aggregate total gross assets of the Guarantors constitute []% of the total gross assets of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries); and
 - b. the aggregate net rental income of the Guarantors constitute []% of the total net rental income of the Group (excluding Excluded Subsidiaries and Restricted Subsidiaries) for the 12-month period ending on [relevant testing date].
3. We confirm that the following companies were Material Subsidiaries at [relevant testing date]:

[•].
4. We [set out below/attach] calculations establishing the figures in paragraphs 2 and 3 above:

[•].

The Unite Group plc

By:

SCHEDULE 12
FORM OF HEDGE COUNTERPARTY ACCESSION LETTER

To: [●] as Agent

From: [*Hedge Counterparty*] (the "**Acceding Hedge Counterparty**")

Date: [●]

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

We refer to the Agreement. This is a Hedge Counterparty Accession Letter. Terms defined in the Agreement have the same meaning in this Hedge Counterparty Accession Letter.

We refer to Clause 23.8 (*Accession of Hedge Counterparties*) of the Agreement. The Acceding Hedge Counterparty agrees to become a Hedge Counterparty and to be bound by the terms of the Agreement as a Hedge Counterparty.

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

[Acceding Hedge Counterparty]

By:

SCHEDULE 13
FORM OF EXTENSION REQUEST

To: [●] as Agent

From: The Unite Group plc

Dated: [●]

Dear Sirs,

The Unite Group plc – £230,000,000 Term Facility Agreement dated [●] 2025 (the "Agreement")

1. We refer to paragraph (a) of Clause 6.2 (*Extension option*) of the Agreement. This is an Extension Request. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. Pursuant to paragraph (a) of Clause 6.2 (*Extension option*) of the Agreement, we request that the Termination Date in respect of the Facility be extended for a further period of six Months.
3. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
authorised signatory for
The Unite Group plc

SCHEDULE 14
REFERENCE RATE TERMS

Cost of funds as a fallback: Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: If any Loan is prepaid in whole or in part on four occasions in each 12 month period commencing on the date of this Agreement and each anniversary of that date, in respect of any subsequent prepayment of the Facility in that twelve month period the Company shall (or shall procure that an Obligor will), within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses incurred by that Finance Party in administering or giving effect to that prepayment.

Credit Adjustment Spread: None specified.

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

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day

in that calendar month (if there is one) or the preceding Business Day (if there is not).

- Central Bank Rate:** The Bank of England's Bank Rate as published by the Bank of England from time to time.
- Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
- Central Bank Rate Spread:** The difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:
- (a) the RFR for any RFR Banking Day; and
 - (b) the Central Bank Rate prevailing at close of business on that RFR Banking day.
- Daily Rate:** The "**Daily Rate**" for any RFR Banking Day is:
- (a) the RFR for that RFR Banking Day; or
 - (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment ; or
 - (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

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.

Lookback Period:	Five RFR Banking Days.
Market Disruption Rate:	None specified.
Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
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

Periods capable of selection as Interest Periods (paragraph (d) of Clause 9.1 (<i>Selection of Interest Periods</i>)):	One or three months (or any other period agreed between the Company, the Agent and all the Lenders).
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Reporting Times

Deadline for Lenders to report their cost of funds in accordance with Clause 10.3 (<i>Cost of funds</i>)	Close of business on the date falling one Business Day after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).
---	---

SCHEDULE 15
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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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 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 TO THE AGREEMENT

THE COMPANY

For and on behalf of

THE UNITE GROUP PLC

By:

Name:

Title:

Address:

THE ARRANGER

For and on behalf of

BARCLAYS BANK PLC

By:

Name:

Title:

Address:

THE BOOKRUNNER

For and on behalf of

BARCLAYS BANK PLC

By:

Name:

Title:

Address:

THE ORIGINAL LENDER

For and on behalf of

BARCLAYS BANK PLC

By:

Name:

Title:

Address:

THE AGENT

For and on behalf of

BARCLAYS BANK PLC

By:

Name:

Title:

Address:

APPENDIX 2
CONDITIONS PRECEDENT

CONDITIONS PRECEDENT

In this Appendix terms defined in the Facility Agreement have the same meaning when used in this Appendix and:

Agency Fee Letter means the Fee Letter described in clause 11.3 of the Facility Agreement.

Commitment Letter Finance Party means Barclays Bank PLC:

- (a) in its capacity as the Mandated Lead Arranger, the Bookrunner, the Committed Lender and the 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 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) Slaughter and May has confirmed that the relevant item is held in escrow by Slaughter and May in accordance with paragraph 4 (Facility Agreement) of the Commitment Letter and will be released and dated by Slaughter and May 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 Slaughter and May 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.

CP Ref.	Condition	Status
Part 1A (Conditions Precedent) of Schedule 2 (Conditions Precedent) to the Facility Agreement		
THE COMPANY		
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 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, deliver and perform 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) 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)(i)	A specimen of the signature of each person authorised by the resolution referred to in paragraph 1(b) above, as at a date no earlier than the date of the Commitment Letter.	Commitment Letter Finance Party confirmed satisfied
1(c)(ii)	A specimen of the signature of each person authorised by the resolution referred to in paragraph 1(b) above, as at a date no earlier than the date of the Facility Agreement.	Held in escrow
1(d)	A certificate of the Company (signed by a director or an authorised signatory of the Company) 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 exceeded.	Commitment Letter Finance Party confirmed satisfied
1(e)	A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in Part 1A 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 Commitment Letter.	Commitment Letter Finance Party confirmed satisfied

CP Ref.	Condition	Status
LEGAL OPINION		
2	A legal opinion of Clifford Chance LLP, legal advisers to the Original Lenders and the Agent in England, substantially in the form distributed to the Original Lenders prior to the date of the Commitment Letter.	Commitment Letter Finance Party confirmed satisfied
FINANCE DOCUMENTS		
3(a)	The Facility Agreement executed by all parties hereto.	Held in escrow
3(b)	A copy of each Fee Letter executed by all parties hereto.	Held in escrow
OTHER DOCUMENTS AND EVIDENCE		
4(a)	A copy of any other Authorisation necessary in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.	Commitment Letter Finance Party confirmed satisfied
4(b)	The Original Financial Statements.	Commitment Letter Finance Party confirmed satisfied
4(c)	A group structure chart.	Commitment Letter Finance Party confirmed satisfied
4(d)	Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 11 (<i>Fees</i>) and Clause 16 (<i>Costs and expenses</i>) have been paid or will be paid in accordance with the Facility Agreement.	Held in escrow. To be satisfied by the execution of the Facility Agreement and the Agency Fee Letter.
4(e)	A certificate from a director or other authorised signatory of the Company confirming the applicable Net Gearing Ratio as at the date of the Commitment Letter by reference to the Original Financial Statements.	Commitment Letter Finance Party confirmed satisfied
4(f)	Confirmation that each Finance Party is satisfied it has complied with all "know your customer" or other similar checks under all applicable laws and regulations in respect of each Obligor and the transactions contemplated in the Finance Documents.	Commitment Letter Finance Party confirmed satisfied

CP Ref.	Condition	Status
Part 1B (<i>Certain Funds</i>) of Schedule 2 (<i>Conditions Precedent</i>) to the Facility Agreement		
(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, a draft of 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
(b)	<p>A certificate from the Company (signed by a director or an authorised signatory of the Company)</p> <ul style="list-style-type: none"> (i) Confirming: <ul style="list-style-type: none"> (A) if the Acquisition is effected by way of a Scheme, the Scheme Effective Date has occurred and that no material term or condition of the Scheme has been waived or amended in any respect in breach of paragraphs (a), (c) or (f) of Clauses 21.15 (Scheme / Offer Undertakings); or (B) if the Acquisition is effected by way of an Offer, the Offer Unconditional Date has occurred and that no material term or condition of the Offer has been waived or amended in any respect in breach of paragraphs (a), (c) or (f) of Clauses 21.15 (Scheme / Offer Undertakings); and (ii) certifying that each copy document relating to it specified in this Part IB is correct, complete and in full force and effect as at a date no earlier than the date of the first Utilisation Request under the Facility Agreement. 	Held in escrow

APPENDIX 3

FORM OF RELEASE INSTRUCTION

To: [•]

cc: [•]

[●] 2025

Dear Sirs,

Commitment Letter dated [●] 2025 in respect of a £230,000,000 term loan facility.

We refer to the commitment letter dated [●] 2025 executed between, among others, (1) The Unite Group plc (as Company), and (2) [•] (as Committed Lender and 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

The Unite Group plc