

£130,000,000 TERM LOAN FACILITIES AGREEMENT

for

YOUNG & CO.'S BREWERY, P.L.C.
(as the Company)

with

BARCLAYS BANK PLC

and

HSBC UK BANK PLC

and

NATIONAL WESTMINSTER BANK PLC
(as Mandated Lead Arrangers)

and

NATIONAL WESTMINSTER BANK PLC
(as Facility Agent)

TERM LOAN FACILITIES AGREEMENT

Slaughter and May
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(MJXT/CXE/MQYB)

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THIS AGREEMENT is dated 16 November 2023 and is made **BETWEEN**:

- (1) **YOUNG & CO.'S BREWERY, P.L.C.** (registered number 00032762) (the “**Company**” or the “**Borrower**”);
- (2) **BARCLAYS BANK PLC, HSBC UK BANK PLC** and **NATIONAL WESTMINSTER BANK PLC** as mandated lead arrangers (in this capacity, each an “**Arranger**” and together the “**Arrangers**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Original Parties*) as original lenders (each, an “**Original Lender**” and together the “**Original Lenders**”);
- (4) **BARCLAYS BANK PLC, HSBC BANK PLC** and **NATWEST MARKETS PLC** as original hedge counterparties (each an “**Original Hedge Counterparty**” and together the “**Original Hedge Counterparties**”); and
- (5) **NATIONAL WESTMINSTER BANK PLC** as facility agent (in this capacity, the “**Facility Agent**”).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

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

“**Acquisition**” means the acquisition of the Target by the Company to be effected by way of Offer or Scheme on the terms of the Acquisition Documents.

“**Acquisition Costs**” means all fees, costs, expenses and Taxes incurred by any Group Company in connection with the Acquisition.

“**Acquisition Documents**” means the Offer Documentation or the Scheme Documentation (as applicable).

“**Acquisition Termination Notice**” means a notice delivered by the Company to the Facility Agent in accordance with Clause 7.10 (*Acquisition Termination*).

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

“**Additional Credit Agreement**” shall have the meaning given to it in the Intercreditor Agreement.

“Additional Creditor” shall have the meaning given to it in the Intercreditor Agreement.

“Additional Guarantor” means any Group Company which becomes a Guarantor after the date of this Agreement.

“Administrative Party” means an Arranger or the Facility Agent.

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term **“Affiliate”** shall not include (i) the UK government or any member or instrumentality thereof, including His Majesty’s Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by, or under common control with, the UK government or any member or instrumentality thereof (including His Majesty’s Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings. For the purposes of this definition, **“NatWest Group”** means NatWest Group plc and its subsidiaries and subsidiary undertakings.

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

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*).

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

“Availability Period” means the period from and including the date of this Agreement to and including 11:59 p.m. on the last day of the Certain Funds Period.

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

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

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

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

“Bail-In Legislation” means:

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

“Barclays Bilateral Facility” means the £10,000,000 loan agreement dated 23 May 2017 between the Company and Barclays Bank plc, as may be amended and restated from time to time.

“Break Costs” means the amount (if any) which a Lender is entitled to receive under Clause 25.4 (*Break Costs*).

“Business Day” means:

- (a) a day (other than a Saturday or a Sunday) on which banks are open for general business in London; and
- (b) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Loan; or
 - (ii) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

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

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

“Certain Funds Period” means the period from and including the date of this Agreement to and including 11:59 p.m. on the earlier of:

- (a) if the Rule 2.7 Announcement has not been released by then, the date that is 5 Business Days after the date of this Agreement;
- (b) if the Acquisition is being effected pursuant to a Scheme:
 - (i) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if the Court refuses to sanction the Scheme), terminates or is withdrawn in accordance with its terms and the Takeover Code; and

- (ii) the first Business Day falling six (6) weeks after the Longstop Date, provided that, if the Effective Date has occurred before the Longstop Date, such date shall automatically be extended to the later of (A) the Longstop Date, and (B) the date falling twenty (20) Business Days after the Effective Date;
- (c) if the Acquisition is being effected pursuant to an Offer:
 - (i) the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and the Takeover Code; and
 - (ii) the first Business Day falling eight (8) weeks after the Longstop Date, provided that, if the Effective Date has occurred before the Longstop Date, such date shall automatically be extended to the later of (A) the date falling eight (8) weeks after the Effective Date, and (B) if, on or before the date falling eight (8) weeks after the Effective Date, the Company has become entitled to give notice to any shareholders of the Target to implement a Squeeze-Out (and so notifies the Facility Agent of becoming so entitled), the date falling eight (8) weeks after the Company became so entitled; and
- (e) the date on which the Target has become a wholly owned Subsidiary of the Company and all of the consideration payable to the holders of the Target Shares under the Acquisition has been paid in full,

provided that, neither:

- (1) a switch from a Scheme to an Offer or from an Offer to a Scheme;
- (2) any launch of a new Offer or replacement Scheme (as the case may be); nor
- (3) any amendments to the terms or conditions of a Scheme or an Offer,

shall constitute a lapse, termination or withdrawal for the purposes of this definition, subject to in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Facility Agent on or prior to 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 five (5) Business Days and delivered to the Agent after that date and being made in compliance with Clause 19.19(d) (*Acquisition*).

“Clean-Up Period” means the period from and including the Effective Date to and including the date falling 120 days thereafter.

“Code” means the United States of America Internal Revenue Code of 1986.

“Commitment” means a Facility A Commitment or a Facility B Commitment.

“Common Secured Obligations” has the meaning given to it in the Intercreditor Agreement.

“Common Security” means the Security Interests created by the Common Security Agreement.

“Common Security Agent” means the Law Debenture Trust Corporation plc, as appointed under the Common Security Agreement.

“Common Security Agreement” means the common security agreement dated 9 April 2019 between the Company and the Law Debenture Trust Corporation plc, as may be amended from time to time.

“Compliance Certificate” means a certificate substantially in the form of Schedule 6 (*Form of Compliance Certificate*) setting out, among other things, calculations of the financial covenants.

“Compounded Rate Supplement” means, in relation to any currency, a document which:

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

“Compounded Rate Terms” means the terms set out in Schedule 13(*Compounded Rate Terms*) or in any Compounded Rate Supplement.

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

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

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

“Confidentiality Undertaking” means a confidentiality undertaking substantially in the form recommended by the Loan Market Association or in any other form agreed between the Company and the Facility Agent.

“Cooperation Agreement” means the agreement between the Company and the Target in respect of the implementation of the Acquisition to be entered into on or around the date of this Agreement (including any amendment, replacement, revision, restatement, supplement or modification from time to time).

“Counterparty Accession Agreement” means a counterparty accession agreement in the form of Schedule 9 (*Form of Counterparty Accession Agreement*), with such amendments as the Facility Agent may approve (such approval not to be unreasonably withheld) or reasonably require.

“Court” means the High Court of Justice in England and Wales.

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

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

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

“Default” means an Event of Default or any event or circumstance specified in Clause 20 (*Default*) which would (with the expiry of a grace period, the passage of time, the giving of notice, the making of any determination under the Finance Documents or a combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” has the meaning given to that term in Clause 29.1 (*General*).

“Disruption Event” means:

- (a) a material disruption to the payment or communications systems or to the financial markets which are required to operate in order for payments to be made (or other transactions to be carried out) in connection with the transactions contemplated by the Finance Documents, which 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 it, or any other Party from:
 - (i) performing its payment obligations under the Finance Documents; or

- (ii) communicating with other Parties under the Finance Documents,

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

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

“Effective Date” means:

- (a) if the Acquisition is effected by way of Scheme, the date on which a copy of the Scheme Order is duly delivered by or on behalf of the Target to the Registrar of Companies and the Scheme takes effect in accordance with section 899 of the Companies Act 2006; and
- (b) if the Acquisition is effected by way of an Offer, the date on which the Offer is declared or becomes unconditional, provided the Company has received valid acceptances at such time in respect of at least 75 per cent. of the Shares which are subject of the Offer.

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the environment.

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of an Obligor conducted on or from the properties owned or used by an Obligor.

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

“Event of Default” means an event or circumstance specified as such in Clause 20 (*Default*).

“Existing Overdraft Facility” means the £10,000,000 overdraft facility dated 18 September 2019 between the Company and HSBC UK Bank plc, as amended from time to time.

“Existing Target Facilities” means the revolving credit facility agreement between, among others, the Target and Barclays Bank PLC originally dated 16 July 2019, as amended and restated on 31 March 2021.

“Existing Term Loan Facility” means the £50,000,000 facility agreement originally dated 19 May 2020 between, among others, the Company, HSBC UK Bank plc and National Westminster Bank plc with National Westminster Bank plc acting as facility agent, as amended and restated from time to time and as may further be amended or amended and restated from time to time.

“Extended Facility A Maturity Date” means the First Extended Facility A Maturity Date or the Second Extended Facility A Maturity Date (as appropriate).

“Extension Request” has the meaning given to that term in Clause 7.9 (*Extension Option – Facility A*).

“Facility” means Facility A or Facility B.

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

“Facility A Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A Commitment” in Schedule 1 (*Original Parties*) and the amount of any other Facility A Commitment it acquires; and
- (b) in relation to any other Lender, the amount of any Facility A Commitment it acquires (including, without limitation, any Facility A Commitment transferred to it under this Agreement),

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

“Facility A Lender” means a Lender under Facility A.

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

“Facility A Scheduled Repayment Date” means the First Facility A Scheduled Repayment Date, a Subsequent Facility A Scheduled Repayment Date or a Final Facility A Scheduled Repayment Date.

“Facility B” means the term loan facility made available under this Agreement as described in Clause 2.1(b) (*Facilities*).

“Facility B Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility B Commitment” in Schedule 1 (*Original Parties*) and the amount of any other Facility B Commitment it acquires; and
- (b) in relation to any other Lender, the amount of any Facility B Commitment it acquires (including, without limitation, any Facility B Commitment transferred to it under this Agreement),

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

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

“**Facility B Maturity Date**” means the date falling on the second anniversary of the date of this Agreement.

“**Facility Office**” means the office(s) notified by a Lender to the Facility Agent:

- (a) on or before the date it becomes a Lender; or
- (b) by not less than five Business Days’ notice,

as the office(s) 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 United States of America 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, United States of America government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Application Date**” means:

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

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

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

“Fee Letter” means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees in connection with this Agreement.

“Final Facility A Maturity Date” means the Initial Facility A Maturity Date or, if the Final Facility A Maturity Date has been extended in accordance with Clause 7.9 (*Extension Option – Facility A*), the relevant Extended Facility A Maturity Date.

“Final Facility A Scheduled Repayment Date” means the twelfth Quarter Date following the second anniversary of the date of this Agreement, being on or around 30 September 2028.

“Finance Document” means:

- (a) subject to paragraph (b) below:
 - (i) this Agreement;
 - (ii) the Common Security Agreement;
 - (iii) a Fee Letter;
 - (iv) a Hedging Agreement;
 - (v) a Transfer Certificate;
 - (vi) a Counterparty Accession Agreement;
 - (vii) the Intercreditor Agreement;
 - (viii) an Accession Agreement;
 - (ix) a Compliance Certificate;
 - (x) a Resignation Request;
 - (xi) a Utilisation Request;
 - (xii) any Compounded Rate Supplement;
 - (xiii) any Compounding Methodology Supplement; and
 - (xiv) any other document designated as such by the Facility Agent and the Company.

- (b) a Hedging Agreement shall be a Finance Document only for the purposes of:
 - (i) the definition of Material Adverse Effect;
 - (ii) the definition of a Default;
 - (iii) Clause 15 (*Guarantee and Indemnity*);
 - (iv) paragraph (c) of Clause 1.2 (*Construction*);
 - (v) paragraph (d) of Clause 1.2 (*Construction*);
 - (vi) Clause 2.2 (*Nature of a Finance Party's rights and obligations*);
 - (vii) Clause 14.5 (*No set-off or counterclaim*);
 - (viii) Clause 19.3 (*Compliance with laws*);
 - (ix) Clause 19.4 (*Pari passu ranking*);
 - (x) Clause 19.14 (*No guarantees or indemnities*);
 - (xi) Clause 20 (*Default*) other than Clause 20.17 (*Acceleration*);
 - (xii) Clause 22.10 (*Default*); and
 - (xiii) Clause 25.2 (*Other indemnities*).

“Finance Party” means:

- (a) subject to paragraph (b) below, the Facility Agent, an Arranger, a Lender or a Hedge Counterparty; and
- (b) a Hedge Counterparty shall be a Finance Party only for the purposes of:
 - (i) Clause 2.2 (*Nature of a Finance Party's rights and obligations*);
 - (ii) paragraph (d) of the definition of Material Adverse Effect;
 - (iii) Clause 15 (*Guarantee and Indemnity*);
 - (iv) Clause 13.2 (*Conduct of business by a Finance Party*);
 - (v) Clause 22.10 (*Default*);
 - (vi) Clause 25.2 (*Other indemnities*); and
 - (vii) paragraph (a) of Clause 27.1 (*Procedure*).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any lease, which would, in accordance with applicable 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 intent and effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (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.

“Financial Quarter” has the meaning given to that term in Clause 18.1 (*Definitions*).

“Financial Year” has the meaning given to that term in Clause 18.1 (*Definitions*).

“First Extended Facility A Maturity Date” means the sixth anniversary of the date of this Agreement.

“First Facility A Scheduled Repayment Date” means the first Quarter Date immediately following the second anniversary of the date of this Agreement, being on or around 31 December 2025.

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

“Funding Rate” means any rate notified to the Facility Agent by a Lender pursuant to subparagraph (a)(ii) of Clause 10.3 (*Cost of funds*).

“GAAP” means generally accepted accounting principles in the jurisdiction of incorporation of the Company including, without limitation, IFRS.

“Group” means the Company and its Subsidiaries.

“Group Company” means any of the Company and its Subsidiaries from time to time.

“Guarantor” means an Additional Guarantor unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Parties*).

“Hedge Counterparty” means:

- (a) an Original Hedge Counterparty; or
- (b) any person which becomes a hedge counterparty under a Hedging Agreement and accedes to this Agreement in accordance with the terms of this Agreement.

“Hedging Agreement” means any derivative instrument or instruments which have been or may be entered into by the Company for the purpose of managing or hedging interest rate risk in relation to and in accordance with the terms of this Agreement documented by way of an ISDA Agreement.

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

“HSBC Bilateral Facility” means the £10,000,000 loan agreement dated 23 May 2017 between the Company and HSBC UK Bank plc as may be amended and restated from time to time.

“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.

“Increase Confirmation” has the meaning given to that term in subparagraph (c)(i) of Clause 29.4 (*Increase*).

“Increase Date” has the meaning given in paragraph 4 of Schedule 7 (*Form of Increase Confirmation*).

“Increase Lender” has the meaning given to that term in subparagraph (b)(i) of Clause 29.4 (*Increase*).

“Increased Cost” means:

- (a) an additional or increased cost;

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

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

"Initial Facility A Maturity Date" means the date falling on the fifth anniversary of the date of the date of this Agreement.

"Intellectual Property" means:

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

"Intercreditor Agreement" means the intercreditor agreement originally dated 16 December 2010 between, among others, the Company and The Royal Bank of Scotland plc as amended and restated from time to time.

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

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to any overdue amount, each period determined in accordance with Clause 8.4 (*Interest on overdue amounts*).

"ISDA Agreement" means an ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"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 the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and matters relating to the perfection or priority of security interests;
- (c) the principle that in certain circumstances security granted by way of fixed charge may be recharacterised as a floating charge or that security purported to be constituted by an assignment may be recharacterised as a charge; and

- (d) similar principles, rights and defences under the laws of any relevant jurisdiction and any matters of law which are set out in the qualifications to any legal opinions delivered to the Finance Parties under this Agreement.

“Lender” means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender in accordance with Clause 29.4 (*Increase*) or Clause 28.2 (*Assignments and transfers by the Lenders*),

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

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 or any equivalent legislation in any relevant jurisdiction.

“Loan” means a Facility A Loan or a Facility B Loan.

“Longstop Date” means the date falling six calendar months from the date of publication of the Rule 2.7 Announcement, or such later date as the Facility Agent (acting on the instructions of all the Lenders) may agree in writing (and subject to the Company having obtained any necessary agreements or approvals from the Takeover Panel and, in respect of a Scheme, the Court).

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

“Major Default” means any event or circumstance constituting an Event of Default under Clause 20.2 (*Non-payment*), paragraph (b) of Clause 20.3 (*Breach of other obligations*) (but only insofar as it relates to a Major Undertaking), Clause 20.4 (*Misrepresentation*) (but only insofar as it relates to a Major Representation), paragraphs (a) and (c) of Clause 20.6 (*Insolvency*), Clause 20.7 (*Insolvency proceedings*) (other than paragraph (a)(iv) of Clause 20.7 (*Insolvency proceedings*) provided that the words “other procedure or step” in paragraph (a) of Clause 20.7 (*Insolvency proceedings*) shall be replaced with the words “any other formal procedure or step”), Clause 20.8 (*Creditors’ process*), paragraph (a) of Clause 20.10 (*Unlawfulness*) or Clause 20.14 (*Repudiation and rescission of agreements*) (provided the words “or evidences an intention to rescind or repudiate a Finance Document” in that clause shall not apply), in each case in relation to the Company only and excluding any (i) procurement obligation on the part of the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Company.

“Majority Lenders” means (subject to Clause 29.6 (*Disenfranchisement of Defaulting Lenders*)), at any time, Lenders:

- (a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate more than 66⅔ per cent. of the aggregate of the outstanding Loans and the undrawn Commitments of all the Lenders;
- (b) if there are no Loans then outstanding, whose undrawn Commitments then aggregate more than 66⅔ per cent. of the Total Commitments; or
- (c) if there are no Loans then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated more than 66⅔ per cent. of the Total Commitments immediately before the reduction.

“Major Representation” means each of the following representations under Clauses 16.2 (*Status*), Clause 16.3 (*Binding obligations*), 16.4 (*Non-conflict*) (other than paragraph (c) of Clause 16.4 (*Non-conflict*)), 16.5 (*Powers and authority*) and 16.6 (*Validity and admissibility in evidence*) in each case in relation to the Company only and excluding (i) any procurement obligation on the part of the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Company.

“Major Undertaking” means each of the following undertakings under Clauses 19.5 (*Negative pledge*), 19.6 (*Disposals*), 19.7 (*Merger*), 19.12 (*Acquisitions*), 19.13 (*Financial Indebtedness*), 19.19 (*Acquisition*) (but only in respect of paragraphs (b), (d), (e), 19.19(f), 19.19(g) and 19.19(i) of that Clause, provided that the words “Clauses 19.19(a) to (d) above” in paragraph (i) of Clause 19.19 (*Acquisition*) shall be deemed to be replaced with the words “Clauses 19.19(b) and (d) above”) and 19.14 (*No guarantees or indemnities*), in each case in relation to the Company only and excluding any (i) procurement obligation on the part of the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Company.

“Margin” means the rate per annum calculated in accordance with Clause 8.3 (*Margin adjustments*).

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

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, prospects or financial condition of the Company or the Group as a whole;
- (b) the ability of any Obligor to perform its obligations under any Finance Document;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document; or
- (d) any right or remedy of a Finance Party in respect of a Finance Document.

“Material Subsidiary” means:

- (a) any Subsidiary of the Company whose total assets exceed 10 per cent. of the aggregate consolidated total assets of the Group (taken as a whole) at that time; or
- (b) any Subsidiary of the Company whose EBITDA exceeds 10 per cent. of the consolidated EBITDA of the Group (taken as a whole) at that time,

in the case of subparagraphs (a) and (b) above, as:

- (i) (in the case of the relevant Subsidiary) determined by reference to the information used to prepare the most recent annual unconsolidated financial statements of or in relation to that Subsidiary, provided that all intra-group items and investments in Subsidiaries of any Group Company shall be excluded for such purposes; and
 - (ii) (in the case of the Group) shown in the most recent annual consolidated financial statements of the Group; or
- (c) any other Subsidiary or Subsidiaries of the Company to whom all or substantially all of the assets or business of a Material Subsidiary is or are transferred provided that the Material Subsidiary making such transfer shall cease to be a Material Subsidiary immediately after the transfer.

“Maturity Date” means:

- (a) in relation to Facility A, the Initial Facility A Maturity Date or, if the Final Facility A Maturity Date has been extended in accordance with Clause 7.9 (*Extension Option – Facility A*), the relevant Extended Facility A Maturity Date; and
- (b) in relation to Facility B, the Facility B Maturity Date.

“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 Compounded Rate Terms.

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

“New Lender” has the meaning given to it in Clause 28.2 (*Assignments and transfers by the Lenders*).

“Note Purchase Agreement” means the note purchase agreement dated 8 May 2019 for up to £35,000,000 entered into between the Company and the Purchasers (as defined therein).

“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 (as defined in section 974 of the Companies Act) made by the Company (or on its behalf) to the shareholders of the Target pursuant to the terms of the Offer Documentation, 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 shareholders of the Target in respect of an Offer.

“Offer Documentation” means the Rule 2.7 Announcement, the Cooperation Agreement, the Offer Document and any other document despatched to the shareholders of the Target generally in relation to an Offer by the Company (or on its behalf) and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and any document designated as part of the Offer Documentation by the Facility Agent and the Company.

“Original Financial Statements” means the audited consolidated financial statements of the Company for the year ended 3 April 2023.

“Overdraft Facility” means the Existing Overdraft Facility or its renewal or any other overdraft facility or overdraft facilities made available to the Company or any of its Subsidiaries.

“Party” means a party to this Agreement.

“Permitted Acquisition” means:

- (a) acquisitions where the consideration consists of assets disposed of (or the proceeds of sale of such assets) in accordance with Clause 19.6(b) (Disposals);
- (b) acquisitions where the consideration for the acquisition:
 - (i) (does not exceed £12,000,000 or its equivalent in another currency or currencies; and
 - (ii) when aggregated with the consideration for any other acquisition made in the same Financial Year of the Company and not allowed under paragraph (b) above, does not exceed £30,000,000 or its equivalent in another currency or currencies in that Financial Year;
- (c) an acquisition that has been previously approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed); or
- (d) the Acquisition.

“Permitted Trade Indebtedness” means indebtedness incurred to a trade creditor by a Group Company or on behalf of any Group Company in the ordinary course of its trading in respect of the supply of goods or services by the creditor and includes indebtedness under any indemnity, guarantee, bond or letter of credit issued in respect of (and to the extent of) that indebtedness and in each case provided that:

- (a) it does not have a maturity greater than 180 days; and
- (b) any such indebtedness in aggregate does not exceed £20,000,000 or its equivalent in another currency or currencies at any time.

“Permitted Transaction” means:

- (a) a re-organisation on a solvent basis of all or any part of the Group;
- (b) a solvent liquidation of any Group Company;
- (c) a composition, compromise or arrangement between any Group Company and any of its creditors for the purpose of a solvent re-organisation; or
- (d) any other transaction agreed by the Majority Lenders.

“Pro Rata Share” means:

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

“Published Rate” means an RFR.

“Published Rate Replacement Event” means, in relation to a Published Rate:

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

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

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

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (ii) that Published Rate 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 Compounded Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Quarter Date" has the meaning given to that term in Clause 18 (*Financial covenants*).

"Real Estate Asset" means:

- (a) a freehold or leasehold interest in real property; or
- (b) any shares or other ownership interests in any company or other person which owns (directly or indirectly) a freehold or leasehold interest in real property.

"Relevant Market" has the meaning given to that term in the Compounded Rate Terms.

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

“Repayment Instalment” means an amount to be applied in repayment of Facility A Loans under Clause 6.1(a) (*Scheduled repayments of Facility A Loans*).

“Repeating Representations” means at any time, the representations and warranties which are then made or deemed to be repeated under Clause 16.16 (*Times for making representations and warranties*).

“Replacement Reference Rate” means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **“Replacement Reference Rate”** will be the replacement under subparagraph (i) above;

- (b) 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 a Published Rate; or
- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

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

“Reporting Time” means the relevant time (if any) specified as such in the Compounded Rate Terms.

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

“Resignation Request” means a letter in the form of Schedule 11(*Form of Resignation Request*), with such amendments as the Facility Agent and the Company may agree.

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

“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.

“Revolving Credit Facility” means the £120,000,000 revolving credit facility dated on or around the date of this Agreement, between, among others, the Company, Barclays Bank plc, HSBC UK Bank plc and National Westminster Bank plc, as may be amended from time to time.

“RFR” has the meaning given to that term in the Compounded Rate Terms.

“RFR Banking Day” has the meaning given to that term in the Compounded Rate Terms.

“Rule 2.7 Announcement” means the press announcement released by (or on behalf of) the Company to announce a firm intention on the part of the Company to make an offer to acquire the Target Shares in accordance with Rule 2.7 of the Takeover Code.

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

“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 United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the UK;
- (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 His 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 His 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 the English law governed scheme of arrangement proposed to be effected under Part 26 of the Companies Act 2006 between the Target, its shareholders as at the Effective Date and the Company, as further described in the Scheme Circular, with or subject to any modification, additions or condition approved by or imposed by the Court or the Takeover Panel from time to time and in accordance with this Agreement.

“Scheme Circular” means the document (including any supplementary document) to be issued by or on behalf of the Target and sent to, amongst others, the shareholders of the Target setting out the proposal for the Scheme and containing evidence of the recommendation to the shareholders of the Target of the Scheme by the board of directors of the Target.

“Scheme Documentation” means the Rule 2.7 Announcement, the Cooperation Agreement the Scheme Circular and any other document despatched to the shareholders of the Target generally in relation to the Scheme by or on behalf of the Target (where such document is available to the Company) and any document designated as part of the Scheme Documentation by the Facility Agent and the Company.

“Scheme Order” means an order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

“Second Extended Facility A Maturity Date” means the seventh anniversary of the date of this Agreement.

“Security Document” means the Common Security Agreement and the Intercreditor Agreement.

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

“Selection Notice” means a notice substantially in the form set out in Part 2 (*Form of Selection Notice*) of Schedule 3 (*Form of Requests*) and given in accordance with Clause 9.1 (*Selection – Loan*).

“Squeeze-Out” means an acquisition of the outstanding Target Shares which are the subject of the Offer and that the Company has not acquired or unconditionally contracted to acquire pursuant to the Offer, in accordance with the procedures contained in sections 979 to 982 of the Companies Act 2006.

“Subsequent Facility A Scheduled Repayment Date” means each Quarter Date falling after the First Facility A Scheduled Repayment Date and prior to the Final Facility A Scheduled Repayment Date.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Takeover Code” means the City Code on Takeovers and Mergers published by the Takeover Panel and as amended from time to time.

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

“Target” means The City Pub Group PLC.

“Target Group” means the Target and its Subsidiaries.

“Target Shares” means all issued equity shares in the capital of the Target together with all options in respect of equity shares in the Target.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

“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 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

“Third Parties Act” means the Contracts (Rights of Third Parties) Act 1999.

“Total Commitments” means the aggregate of the Total Facility A Commitments and Total Facility B Commitments.

“Total Facility A Commitments” means the aggregate of the Facility A Commitments, being £110,000,000 at the date of this Agreement.

“Total Facility B Commitments” means the aggregate of the Facility B Commitments, being £20,000,000 at the date of this Agreement.

“Transfer Certificate” means a certificate, substantially in the form of Schedule 4 (*Form of Transfer Certificate*), with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

“Transfer Date” has the meaning given to that term in Clause 28.6 (*Procedure for transfer using a Transfer Certificate*).

“Unpaid Sum” means any sum due and payable but unpaid by the Company under any Finance Document.

“UK” means the United Kingdom.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the UK 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).

“Utilisation Date” means the date on which the Facility is utilised.

“Utilisation Request” means the request for a Loan, substantially in the form of Part 1 (*Form of Utilisation Request*) of Schedule 3 (*Form of Requests*).

“VAT” means:

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

“Write-down and Conversion Powers” means:

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

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **“amendment”** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **“amended”** will be construed accordingly;
 - (ii) an **“authorisation”** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
 - (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;
 - (v) a **“Clause”** or a **“Schedule”** is a reference to a clause or a schedule to this Agreement;
 - (vi) **“confidential information”** includes any Funding Rate;
 - (vii) a **“currency”** is a reference to the lawful currency for the time being of the relevant country;
 - (viii) **“customer due diligence requirements”** are to the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
 - (ix) **“disposal”** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **“dispose”** and **“disposed”** will be construed accordingly;
 - (x) the **“Facility Agent”**, any **“Finance Party”**, any **“Lender”**, any **“Obligor”** or any other **“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;
 - (xi) a **“Finance Document”** or any other agreement or instrument (without prejudice to any prohibition on amendments) is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

- (xii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
 - (xiii) a **"Party"** or any other person includes its successors in title, permitted assignees and permitted transferees;
 - (xiv) 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);
 - (xv) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xvi) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xvii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
 - (iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of an Obligor is, may be or is capable of becoming outstanding under the Finance Documents,
- (d) a Default (other than an Event of Default) is **"outstanding"** if it has not been remedied or waived and an Event of Default is **"outstanding"** if it has not been 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 Facility 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 Compounded Rate Supplement overrides anything in:
 - (i) Schedule 13(*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (h) A Compounding Methodology Supplement overrides anything relating to the relevant rate in:
 - (i) Schedule 14(*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 15 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (i) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 Currency symbols and definitions

“£”, “GBP” and “sterling” denote the lawful currency of the UK.

1.4 Third party rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Third Parties Act and, subject to the terms of any Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Finance Document.

2. THE FACILITIES

2.1 Facilities

Subject to the terms of this Agreement, the Lenders make available to the Company:

- (a) a sterling term loan facility in an aggregate amount equal to the Total Facility A Commitments; and
- (b) a sterling term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Nature of a Finance Party's rights and obligations

Unless all the Finance Parties agree otherwise:

- (a) the obligations of each Finance Party under the Finance Documents are several;
- (b) failure by a Finance Party to perform its obligations does not affect the obligations of any other person under the Finance Documents;
- (c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;
- (d) the rights of a Finance Party under the Finance Documents are separate and independent rights;
- (e) a Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights; and
- (f) a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.

3. PURPOSE

3.1 Loans

Each Loan may only be used for:

- (a) financing the Acquisition and Acquisition Costs;
- (b) refinancing, directly or indirectly, all borrowings of the Target Group including, without limitation, all amounts outstanding under the Existing Target Facilities; and
- (c) financing, directly or indirectly, any costs and expenses in relation to the refinancing of the Barclays Bilateral Facility, the HSBC Bilateral Facility and the Existing Target Facilities.

3.2 No obligation to monitor

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

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

- (a) The Lenders will only be obliged to comply with Clause 5.3(d) (*Advance of Loans*) in relation to any utilisation under the Facilities if, on or before the first Utilisation Date, the Facility Agent has notified the Company and the Lenders that it has received (or waived receipt of) all of the documents and evidence set out in Part 1 (*To be delivered*

before the first utilisation) of Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to the Facility Agent.

- (b) The Facility Agent must give this notification to the Company and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The obligations of each Lender to participate in a Loan (other than one to which Clause 4.4 (*Utilisation during the Certain Funds Period*) applies) are subject to the further conditions precedent that on both the date of the Utilisation Request and the Utilisation Date for that Loan:

- (a) the Repeating Representations are correct in all material respects; and
- (b) no Default is outstanding or would result from the Loan.

4.3 Maximum number of loans

Unless the Facility Agent agrees, a Utilisation Request may not be given if, as a result of the proposed utilisation:

- (a) more than five Facility A Loans would be outstanding; and
- (b) more than five Facility B Loans would be outstanding.

4.4 Utilisation during the Certain Funds Period

- (a) Subject to paragraph (b) below, during the Certain Funds Period no Lender may:
 - (i) refuse to participate in or make available any of its participation in any Loan;
 - (ii) cancel any of its Commitments;
 - (iii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim it may have under the Finance Documents to the extent that doing so would prevent or limit the making of a Loan;
 - (iv) exercise any right of set-off or counterclaim in respect of a Loan under this Agreement to the extent to do so would prevent or limit the making of any Loan; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or any other Finance Document to the extent to do so would prevent or limit the making of any Loan,

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) does not apply in respect of a Lender if, and to the extent that, the entitlement of that Lender arises because:
 - (i) Clause 4.1 (*Conditions precedent documents*) has not been complied with;
 - (ii) a Major Default has occurred and is continuing or would result from the making of the relevant Loan;
 - (iii) on the date of the Utilisation Request or the Utilisation Date for the relevant Loan any Major Representation is incorrect in any material respect; or
 - (iv) Clause 7.1 (*Mandatory prepayment - illegality*) applies in respect of that Lender.

5. UTILISATION

5.1 Delivery of a Utilisation Request

- (a) The Company may borrow a Loan by giving to the Facility Agent a duly completed Utilisation Request.
- (b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Utilisation Request is 11.00 a.m. one Business Day before the proposed Utilisation Date of the Loan to which such Utilisation Request relates.
- (c) Each Utilisation Request is irrevocable.

5.2 Completion of a Utilisation Request

A Utilisation Request will not be regarded as having been duly completed unless:

- (a) it identifies the Facility under which the Loan is to be made;
- (b) the Utilisation Date is a Business Day falling within the Availability Period;
- (c) the amount of the Loan requested is:
 - (i) a minimum of £500,000;
 - (ii) the maximum undrawn amount available under the relevant Facility on the proposed Utilisation Date; or
 - (iii) such other amount as the Facility Agent may agree; and

- (d) the proposed Interest Period complies with this Agreement.

Only one Loan may be requested in a Utilisation Request.

5.3 Advance of Loans

- (a) The Facility Agent must promptly notify each Lender of the details of a requested Loan and the amount of its share in that Loan.
- (b) The amount of each Lender's share of the requested Loan will be its Pro Rata Share on the proposed Utilisation Date.
- (c) No Lender is obliged to participate in a Loan if, as a result:
 - (i) its share in the Loans under a Facility would exceed its Commitment for that Facility; or
 - (ii) the Loans under a Facility would exceed the Total Facility A Commitments or Total Facility B Commitments (as applicable).
- (d) If the conditions set out in this Agreement have been met, each Lender must make its share in the requested Loan available to the Facility Agent for the Company through its Facility Office on the Utilisation Date.

6. REPAYMENT

6.1 Scheduled repayments of Facility A Loans

- (a) Subject to paragraph (b) below, the Company shall repay an aggregate amount of £20,000,000 of the Facility A Loans in instalments by repaying on each Facility A Scheduled Repayment Date an amount which reduces the outstanding aggregate Facility A Loans by the amount set out opposite that Facility A Scheduled Repayment Date below:

Facility A Scheduled Repayment Date	Repayment Instalment
The First Facility A Scheduled Repayment Date	£1,666,666
Each Subsequent Facility A Scheduled Repayment Date	£1,666,666
The Final Facility A Scheduled Repayment Date	£1,666,674

- (b) If any Facility A Loan is repaid or prepaid in accordance with Clauses 7.1 (*Mandatory prepayment – Illegality*), 7.2 (*Mandatory prepayment – change of control*), 7.4 (*Voluntary prepayment*) or 7.7 (*Right of repayment and cancellation of a single*

Lender) then the amount of each Repayment Instalment falling after such repayment or prepayment will reduce pro rata by the amount so repaid or prepaid.

6.2 Final repayment of Facility A Loans

The Company shall repay the outstanding aggregate Facility A Loans in full on the Final Facility A Maturity Date.

6.3 Repayment of Facility B Loans

The Company shall repay the Facility B Loans in full on the Facility B Maturity Date.

7. PREPAYMENT AND CANCELLATION

7.1 Mandatory prepayment - illegality

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

7.2 Mandatory prepayment — change of control

- (a) For the purposes of this Clause 7.2:

a “**change of control**” occurs if any person or group of persons acting in concert gains control of the Company after the date of this Agreement;

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

“**control**” means, in relation to any entity:

- (i) the holding of a majority of the voting rights (directly or indirectly) in such entity;
- (ii) the right to appoint or remove a majority of the board of directors of that entity;
- (iii) the right to control the board of directors of that entity by contract; or
- (iv) the right to control alone, pursuant to an agreement with the other shareholders of such entity, a majority of the voting rights in such entity,

provided that no person will for this purpose be deemed to have gained control of the Company (A) if the Company becomes a wholly-owned Subsidiary of a new Holding Company which is owned by substantially the same shareholders as those who previously owned the Company and that new Holding Company has guaranteed the Facilities under this Agreement, and (B) as an indirect result of the buying and cancelling of any of its shares.

- (b) The Company must promptly notify the Facility Agent if it becomes aware of any change of control of the Company and the Facility Agent must, as soon as reasonably practicable, notify the Lenders of such notice.
- (c) After a change of control:
 - (i) the Facility Agent (acting on the instructions of all of the Lenders) and the Company shall enter into negotiations (for a period of not more than 10 days) with a view to agreeing alternative terms for continuing the Facilities; and
 - (ii) any alternative terms agreed pursuant to subparagraph (c)(i) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If the Facility Agent and the Company fail to agree alternative terms for continuing the Facilities within 10 days and, if a Lender so requires and notifies the Facility Agent within 30 days of the Company notifying the Facility Agent of the event in accordance with paragraph (b) above, the Facility Agent must, by not less than 30 days' notice to the Company:
 - (i) cancel the Commitments of that Lender; and
 - (ii) declare all outstanding Loans of that Lender, together with accrued interest and all other amounts accrued under the Finance Documents and payable to that Lender, to be immediately due and payable.

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

7.3 Mandatory prepayment – Facility B Material Disposal Proceeds

(a) For the purposes of this Clause 7.3:

“Disposal” means a sale, lease, licence or transfer (or any combination thereof) or other disposal by a person of any Real Estate Asset (whether such disposal is (i) of a single Real Estate Asset or multiple Real Estate Assets, (ii) on a portfolio sale basis and made to a single purchaser or multiple purchasers or series of transactions, and (iii) made simultaneously or over a period of time).

“Material Disposal Proceeds” means the Net Proceeds receivable by any member(s) of the Group for any Disposal in excess of £2,500,000.

“Net Proceeds” means the aggregate cash proceeds of any Disposal (including, when received, the cash proceeds of any deferred consideration, whether by way of adjustment to the purchase price or otherwise), after deducting (and without double counting):

- (i) fees, costs and expenses incurred by any member of the Group with respect to that Disposal;
- (ii) any Taxes incurred and required to be paid or reserved for by the seller in connection with Disposal as reasonably determined by the seller;
- (iii) amounts retained to cover anticipated liabilities reasonably expected to arise (directly or indirectly) in connection with that Disposal;
- (iv) any amounts payable by a member of the Group to any minority shareholders where such member of the Group is not a wholly-owned Subsidiary of the Company; and
- (v) reasonable costs incurred preparing the relevant asset(s) for Disposal.

(b) The Company must promptly, and in any event within five Business Days of receipt, notify the Facility Agent upon receipt by it, or any member of the Group, of any Material Disposal Proceeds (a **“Material Disposal Proceeds Notice”**). Each such Material Disposal Proceeds Notice must:

- (i) identify the amount of any such Material Disposal Proceeds in respect of such Disposal(s) to which the Material Disposal Proceeds Notice relates; and
- (ii) identify the running aggregate amount of Material Disposal Proceeds in respect of Disposals from the date of this Agreement to the date of such Material Disposal Proceeds Notice (the **“Running Total Material Disposal Proceeds”**).

- (c) The Company shall, on the fifth RFR Banking Day (or such shorter period as the Company, the Majority Lenders and the Facility Agent may agree) following receipt by the Facility Agent of:
 - (i) the Material Disposal Proceeds Notice in which the Running Total Material Disposal Proceeds is identified as being equal to or greater than £10,000,000 in aggregate, prepay Facility B Loans in an amount equal to £10,000,000 (or, if less, the amount of the Facility B Loans then outstanding); and
 - (ii) the Material Disposal Proceeds Notice in which the Running Total Material Disposal Proceeds is identified as being equal to or greater than £20,000,000 in aggregate, prepay Facility B Loans in an amount equal to an additional £10,000,000 (or, if less, the amount of the Facility B Loans then outstanding).
- (d) Each prepayment under paragraph (c) above shall be applied against the participations in Facility B Loans of each Lender pro rata.

7.4 Voluntary prepayment

- (a) The Company may by not giving less than five RFR Banking Days' (or such shorter period as the Majority Lenders and the Facility Agent may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, the amount of the prepayment must reduce the amount of such Loan by a minimum amount of £100,000).
- (b) A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.5 Automatic cancellation

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

7.6 Voluntary cancellation

- (a) The Company may, by giving not less than two Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Facility A Commitments and/or Total Facility B Commitments in whole or in part.
- (b) Partial cancellation of the Total Facility A Commitments and/or Total Facility B Commitments must be in a minimum amount of £100,000.
- (c) Any cancellation in part will be applied against the relevant Commitment of each Lender pro rata.

7.7 Right of repayment and cancellation of a single Lender

- (a) If an Obligor is, or will be, required to pay to a Finance Party:

- (i) a Tax Payment; or
- (ii) an Increased Cost,

the Company may, while the requirement continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of the Commitment of that Lender.

- (b) After notification under paragraph (a) above:
 - (i) the Company must repay or prepay that Lender's share in each Loan on the date specified in paragraph (c) below; and
 - (ii) the Commitments of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's share in a Loan will be:
 - (i) the last day of the current Interest Period for that Loan; or
 - (ii) if earlier, the date specified by the Company in its notification.

7.8 Re-borrowing of Loans

Any prepayment of a Loan may not be re-borrowed.

7.9 Extension Option – Facility A

- (a) The Company may, by giving notice to the Facility Agent substantially in the form set out in Schedule 12(*Form of Extension Request*), (an "**Extension Request**"):
 - (i) not less than 30 days (and not more than 60 days) before the first anniversary of the date of this Agreement, request that the Final Facility A Maturity Date be extended to the First Extended Facility A Maturity Date; and
 - (ii) not less than 30 days (and not more than 60 days) before the second anniversary of the date of this Agreement, request that the Final Facility A Maturity Date be extended to the Second Extended Facility A Maturity Date.
- (b) The Facility Agent must promptly notify the Facility A Lenders on receipt of an Extension Request.
- (c) Each Facility A Lender shall notify the Facility Agent of its decision whether or not to consent to the Extension Request in respect of itself not less than 15 days before the second or third anniversary of the (in each case). If a Facility A Lender has not notified the Facility Agent of its consent on or before such date, it shall be deemed to have refused the Extension Request.
- (d) Upon receiving notification from all Facility A Lenders pursuant to paragraph (c) above, the Facility Agent shall promptly notify the Company whether or not each

Facility A Lender has agreed to an Extension Request, in which case the Facility A Commitment of each Facility A Lender which accepts an Extension Request under this Clause 7.8 shall be extended to the relevant Extended Facility A Maturity Date.

- (e) If a Lender does not consent to an Extension Request, on the Initial Facility A Maturity Date (or, if the relevant Facility A Lender has previously consented to an Extension Request under subparagraph (a)(i), on the First Extended Facility A Maturity Date):
 - (i) its participation in each outstanding Loan shall be repaid together with accrued interest and all other amounts outstanding in relation to such participation; and
 - (ii) its Facility A Commitment shall be reduced to zero and cancelled.
- (f) For the avoidance of doubt, the Company may serve an Extension Request under subparagraph (a)(ii) irrespective of whether it has served an Extension Request under subparagraph (a)(i) above.

7.10 Acquisition Termination

If the Acquisition has lapsed, been withdrawn or has otherwise terminated (as the case may be) prior to the Effective Date, the Company shall promptly, and in any event within three Business Days, notify the Facility Agent of such.

7.11 Miscellaneous provisions

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Commitments. The Facility Agent must notify the Lenders and Hedge Counterparties promptly of receipt of any such notice.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except for Break Costs.
- (c) The Majority Lenders may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation.
- (d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.
- (e) Subject to Clause 29.4 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

8. INTEREST

8.1 Calculation of interest

- (a) The rate of interest on a 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

Except where it is provided to the contrary in this Agreement, the Company must pay accrued interest on a Loan made to it on the last day of each Interest Period.

8.3 Margin adjustments

- (a) In this Clause 8.3 only, “**Leverage Ratio**” has the meaning given to that term in Clause 18 (*Financial Covenants*), provided that if any Compliance Certificate or financial statements delivered by the Company in accordance with Clause 17 (*Information Covenants*) evidences that EBITDA is less than £1 in relation to any Measurement Period, EBITDA shall be deemed to be £1 for the purpose of calculating the Leverage Ratio for that Measurement Period.
- (b) The initial Margin as at the date of this Agreement is:
- (i) 2.50 per cent. per annum in respect of Loans made under Facility A; and
 - (ii) 2.00 per cent. per annum in respect of Loans made under Facility B.
- (c) Subject to the other provisions of this Clause 8.3, the Margin will be calculated by reference to the table below and the information set out in the most recent Compliance Certificate:

Leverage Ratio	Facility A Margin (per cent. per annum)	Facility B Margin (per cent. per annum)
Greater than or equal to 5.0:1	3.50	3.00
Greater than or equal to 4.5:1 but less than 5.0:1	3.25	2.75

Greater than or equal to 4.0:1 but less than 4.5:1	3.00	2.50
Greater than or equal to 3.5:1 but less than 4.0:1	2.75	2.25
Greater than or equal to 3.0:1 but less than 3.5:1	2.50	2.00
Greater than or equal to 2.5:1 but less than 3.0:1	2.25	1.75
Less than 2.5:1	2.00	1.50

(d) Any change in the Margin will, subject to paragraph (e) below, apply to each Loan on and from its relevant Utilisation Date, or (if a Loan is outstanding) from the date falling 5 Business Days after the date of receipt by the Facility Agent of the relevant Compliance Certificate and financial statements.

(e) For so long as:

- (i) the Company is in default of its obligation under this Agreement to provide a Compliance Certificate or relevant financial statements; or
- (ii) an Event of Default is outstanding,

the Margin will be the highest applicable rate, being 3.50 per cent. per annum, in respect of Loans under Facility A, and 3.00 per cent. per annum, in respect of Loans under Facility B.

(f) If the Margin has been calculated on the basis of a Compliance Certificate but would have been higher if it had been based on the subsequent financial statements of the Company, the Margin will instead be calculated by reference to the subsequent financial statements of the Company. Any change will have a retrospective effect. If, in this event, any amount of interest has been paid by the Company on the basis of the Compliance Certificate, the Company must immediately pay to the Facility Agent any shortfall in the amount which would have been paid to the Lenders if the Margin had been calculated by reference to the subsequent financial statements.

8.4 Interest on overdue amounts

- (a) If an Obligor fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be one per cent. per annum above 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 this purpose, the Facility Agent may (acting reasonably):

- (i) select successive Interest Periods of any duration of up to three Months; and
 - (ii) determine the appropriate first day of an Interest Period.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Interest Periods but will remain immediately due and payable.

8.5 Notifications

- (a) The Facility 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 a Loan.

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

- (b) The Facility Agent shall promptly notify the Company of each Funding Rate relating to a Loan.
- (c) The Facility 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 8.5 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

9. INTEREST PERIODS

9.1 Selection – Loan

- (a) The Company must select the first Interest Period for a Loan in the relevant Utilisation Request and each subsequent Interest Period in a Selection Notice.

- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Facility Agent by the Company not later than 11.00am one Business Day before the first day of the relevant Interest Period.
- (c) If the Company fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph (b) above, the relevant Interest Period will be one Month.
- (d) Subject to this Clause 9, the Company may select an Interest Period of one, three or six Months, or any other period (not exceeding six Months) agreed by the Company and the Facility Agent.
- (e) An Interest Period for a Loan shall not extend beyond the relevant Maturity Date.
- (f) 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 Consolidation of Loans

If two or more Interest Periods:

- (a) relate to Loans made under the same Facility; and
- (b) 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.

9.3 Other adjustments

The Facility Agent and the Company may enter into such arrangements as they may agree for the adjustment of Interest Periods but no Interest Period in excess of six Months may be agreed pursuant to this Clause 9.3.

9.4 Notification

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

9.5 Non-Business Days

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

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Interest calculation if no RFR or Central Bank Rate

If:

(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 Compounded 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 Compounded Rate Terms for a Loan; and

(b) before the Reporting Time for that Loan, the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 30 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 each Lender's share of that 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 percentage rate notified to the Facility Agent by that Lender as soon as practicable and in any event, by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in the Loan;

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

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

- (d) If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:
 - (i) the Lender's Funding Rate is less than the Market Disruption Rate; or
 - (ii) the Lender does not notify a rate to the Facility Agent by the Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.
- (e) If this Clause 10.3 applies but any Lender does not supply a rate by the time specified in subparagraph (a)(ii) above the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

10.4 Confidential Rates

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Facility Agent may disclose:
 - (i) any Funding Rate to the Company pursuant to Clause 8.5 (*Notifications*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate, 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 subparagraph (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 Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender, as the case may be.

10.5 Other obligations

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Facility Agent and the Company agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure of any confidential rate made pursuant to subparagraph (c)(i) of Clause 10.4 (*Confidential Rates*) above 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 confidential rate has been disclosed in breach of this Clause 10.4 (*Confidential Rates*).
- (c) Nothing in this Clause 10 shall restrict an Obligor's ability to disclose its overall cost of funds, including, without limitation, in its annual report and accounts or in any other regulatory announcement.

11. TAXES

11.1 General

In this Clause 11:

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

“ITA 2007” means the Income Tax Act 2007.

“Qualifying Lender” means a Lender which is:

- (a) a UK Lender;
- (b) a Treaty Lender; or
- (c) a building society (as defined for the purposes of section 880 of the ITA 2007) 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 under this Agreement is either:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership, each member of which is:
 - (i) a company resident in the UK for UK tax purposes; or
 - (ii) a company not resident in the UK for UK tax purposes but which carries on a trade in the UK through a permanent establishment and is required to bring into account in computing its chargeable profits (for the purposes of section 19 of the CTA 2009) the whole of any share of interest payable to it under this Agreement which is attributable to it by reason of Part 17 of the CTA 2009; or
- (c) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and is required to bring into account interest payable to it under this Agreement in computing its chargeable profits (for the purposes of section 19 of the CTA 2009).

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

“Treaty Lender” means a Lender which:

- (a) is treated as resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the UK through a permanent establishment with which that Lender’s participation in any Loan is effectively connected; and
- (c) meets all other conditions in the Treaty for full exemption from tax on interest in the UK, except that for this purpose it shall be assumed that there is no special relationship between the Company and the Lender or between both of them and another person and that the following are satisfied:
 - (i) any condition which relates (expressly or by implication) to the amounts or terms of any Loan or terms of the Finance Documents; and

- (ii) any necessary procedural formalities.

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

“UK Lender” means a Lender which is:

- (a) a bank for the purposes of section 879 of the ITA 2007 making a Loan and is within the charge to UK corporation tax as respects any payments of interest made in respect of a Loan or would be within such charge as respects such payment apart from section 18A of the CTA 2009; or
- (b) a UK Non-Bank Lender.

“UK Non-Bank Lender” means:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership, each member of which is:
 - (i) a company resident in the UK for UK tax purposes; or
 - (ii) a company not resident in the UK for UK tax purposes but which carries on a trade in the UK through a permanent establishment and is required to bring into account in computing its chargeable profits (for the purpose of section 19 of the CTA 2009) the whole of any share of interest payable to it under this Agreement which is attributable to it by reason of Part 17 of the CTA 2009; or
- (c) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and is required to bring into account interest payable to it under this Agreement in computing its chargeable profits for the purpose of section 19 of the CTA 2009,

which, in each case, is beneficially entitled to interest payable to it under this Agreement and which has provided to the Company and not retracted a Tax Confirmation.

11.2 Tax gross-up

- (a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If:
 - (i) a Lender is not, or ceases to be, a Qualifying Lender; or
 - (ii) an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction),

it must promptly notify the Facility Agent. The Facility Agent must then promptly notify the affected Parties.

- (c) Except as provided below, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) Except as provided below, an Obligor is not required to make an increased payment under paragraph (c) above for a Tax Deduction in respect of Tax imposed by the UK:
 - (i) if on the date on which the payment in respect of which the Tax Deduction is required falls due, the payment could have been made to the relevant Lender without a Tax Deduction if that Lender was, or had not ceased to be, a Qualifying Lender (and, in the case of a Treaty Lender, all necessary procedural formalities had been completed), but on that date that Lender is not, or ceased to be, a Qualifying Lender;
 - (ii) to a Lender which is a Qualifying Lender solely because it is a UK Non-Bank Lender if:
 - (A) an officer of HM Revenue and Customs has given (and not revoked) a direction under section 931 of the ITA 2007 (as that provision has effect on the date on which the relevant Lender became a party to this Agreement) which relates to the relevant payment;
 - (B) the Lender has received from that Obligor a certified copy of that direction; and
 - (C) the payment could have been made to the Lender without any Tax Deduction in the absence of that direction; or
 - (iii) if that Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the Tax Deduction would not have been required if the Lender had complied with its obligations under paragraph (h) below.
- (e) Subparagraph (d)(i) above will not apply if the Lender has ceased to be a Qualifying Lender by reason 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.
- (f) If an Obligor is required to make a Tax Deduction, that Obligor must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (g) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction or payment must deliver

to the Facility Agent for the relevant Finance Party evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

- (h) Subject to subparagraph (i) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled must co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (i) Nothing in paragraph (h) above requires a Treaty Lender to:
 - (i) register under the HM Revenue & Customs DT Treaty Passport scheme;
 - (ii) apply the HM Revenue & Customs DT Treaty Passport scheme to a Loan if it has registered under the scheme; or
 - (iii) file Treaty forms if the relevant Obligor has not complied with its obligations under paragraph (n) below or paragraph (b) of Clause 11.5 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*), save where such non-compliance is due to the failure of the relevant Treaty Lender or the Facility Agent to comply with an obligation owed to the Company, or to any inaccuracy in any information provided by the relevant Treaty Lender or the Facility Agent in connection with the DT Treaty Passport scheme.
- (j) If a Lender is expressed to be a UK Non-Bank Lender when it becomes a Party as a Lender, it provides a Tax Confirmation to the Company by entering into this Agreement.
- (k) Subject to notifying the Facility Agent to the contrary prior to becoming a Party as a Lender (in which case the Facility Agent must, promptly on being so notified, notify the Company), each Lender represents that it is a Qualifying Lender when it becomes a Party as a Lender.
- (l) A UK Non-Bank Lender must promptly notify the Company and the Facility Agent of any change in the position from that set out in the Tax Confirmation.
- (m) If a Treaty Lender which becomes a Party to this Agreement and holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and that Treaty Lender wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Parties*) and, if it does so, it shall be taken to require the scheme so to apply.
- (n) If a Lender includes the indication referred to in paragraph (m) above the Company must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of the date of this Agreement and must promptly provide the Lender with a copy of that filing, provided that (without, for the avoidance of doubt, in

any way limiting the obligations of the Company under any provision other than this paragraph (n)) the Company shall not be liable in respect of any non-compliance with its obligations under this paragraph (n) where such non-compliance is due to the failure of the relevant Lender or the Facility Agent to comply with an obligation owed to the Company, or to any inaccuracy in any information provided by the relevant Lender or the Facility Agent in connection with the DT Treaty Passport scheme.

- (o) If a Lender does not include the indication referred to in paragraph (m) above or paragraph (a) of Clause 11.5 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*), no Obligor may file any form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender with HM Revenue & Customs, unless the Lender otherwise agrees.

11.3 Tax indemnity

- (a) Except as provided below, the Company must indemnify a Finance Party against any loss or liability or cost which that Finance Party (acting in good faith) determines will be or has been suffered (directly or indirectly) by that Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document.
- (b) Paragraph (a) above does not apply with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
 - (i) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (ii) 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 by that Finance Party. However, any payment deemed to be received or receivable, including any amount treated as income but not actually received by the Finance Party, such as a Tax Deduction, will not be treated as net income received or receivable for this purpose.

- (c) Paragraph (a) above does not apply to the extent a loss, liability or cost:
 - (i) is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*);
 - (ii) would have been compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) but was not compensated for solely because one of the exclusions in that Clause applied; or
 - (iii) relates to a FATCA Deduction required to be made by a Party.

- (d) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Company of the event which will give, or has given, rise to the claim.
- (e) A Finance Party must, on receiving a payment from an Obligor under this Clause 11.3 notify the Facility Agent.

11.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party (in its absolute discretion, acting in good faith) determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment, or to the circumstances giving rise to that Tax Payment; and
- (b) it has obtained, used and retained that Tax Credit,

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

11.5 HM Revenue & Customs DT Treaty Passport scheme confirmation

- (a) If a New Lender or an Increase Lender that is a Treaty Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and that New Lender or Increase Lender wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes by including its scheme reference number and its jurisdiction of tax residence in that Transfer Certificate, Assignment Agreement or Increase Confirmation and, if it does so, it shall be taken to require the scheme so to apply.
- (b) If a New Lender or an Increase Lender includes the indication referred to in paragraph (a) above the Company must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of the relevant Transfer Date or (as relevant) Increase Date and must promptly provide the Lender with a copy of that filing, provided that (without, for the avoidance of doubt, in any way limiting the obligations of the Company under any provision other than this paragraph (b)) the Company shall not be liable in respect of any non-compliance with its obligations under this paragraph (b) where such non-compliance is due to the failure of the relevant New Lender, Increase Lender or the Facility Agent to comply with an obligation owed to the Company, or to any inaccuracy in any information provided by the relevant New Lender, Increase Lender or the Facility Agent in connection with the DT Treaty Passport scheme.

11.6 Stamp taxes

The Company must pay and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into of a Transfer Certificate.

11.7 Value added taxes

- (a) All amounts set out in, or 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 or becomes chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party under a Finance Document and the Finance Party is required to account for the VAT, that Party must pay to the Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (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 subparagraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party must also at the same time reimburse and indemnify (as the case may be) the Finance Party against all VAT incurred by the Finance Party in respect of such costs or expenses but only to the extent that the

Finance Party (reasonably) determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

- (d) Any reference in this Clause 11.7 to any Party will, at any time when that Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by a member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union).
- (e) If VAT is chargeable on any supply made by a Finance Party to any Party under a Finance Document then, if reasonably requested by the Finance Party, the Party must promptly give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply.

11.8 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to subparagraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and subparagraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;

- (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with subparagraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.9 FATCA Deduction

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

12. INCREASED COSTS

12.1 General

In this Clause 12:

"Basel III" means:

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

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

“**CRD IV**” means:

- (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.

12.2 Increased Costs

Subject to Clause 12.3 (*Exceptions*), the Company must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

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

12.3 Exceptions

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

- (a) compensated for under another Clause or would have been but for an exception to that Clause;
- (b) attributable to a Tax Deduction or a FATCA Deduction required by law to be made by an Obligor;
- (c) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation; or
- (d) attributable to the implementation, application of, or compliance with, the “*International Convergence of Capital Measurement and Capital Standards: a Revised Framework*” published by the Basel Committee in June 2006 (“**Basel II**”), or any implementation or transposition thereof, whether by means of an EC legislative measure, national legislation, rules of a relevant regulatory authority or other law or regulation including (without limitation) any requirement (discretionary or otherwise)

under any Basel II Pillar 2 regime to modify the capital resources requirement of a Finance Party or any modification (discretionary or otherwise) by a Finance Party of the method for calculating capital resources or capital resources requirements, provided that, if such Increased Costs are attributable to the implementation, application of, or compliance with, Basel III, this paragraph shall not apply.

12.4 Claims

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

13. MITIGATION

13.1 Mitigation

- (a) Each Finance Party must, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:
 - (i) any Tax Payment or Increased Cost being payable to that Finance Party; or
 - (ii) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality,including transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.
- (c) The Company must indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Clause 13.
- (d) A Finance Party is not obliged to take any step under this Clause 13 if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

13.2 Conduct of business by a Finance Party

No term of any Finance Document will:

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

- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim (without prejudice to any Treaty Lender's obligation under Clause 11.2(h) (Tax gross-up)); or
- (c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

14. PAYMENTS

14.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank in London as it may notify to that Party for this purpose by not less than five Business Days' prior notice.

14.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in that currency in the place for payment.

14.3 Distribution

- (a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided below, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank in London as it may notify to the Facility Agent for this purpose by not less than five Business Days' prior notice.
- (b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.
- (c) Where a sum is paid to the Facility Agent under this Agreement for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. However, the Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.

14.4 Currency

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause 14.4.
- (b) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.
- (c) Each other amount payable under the Finance Documents is payable in sterling.

14.5 No set-off or counterclaim

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

14.6 Business Days

- (a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

14.7 Partial payments

- (a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Facility Agent must apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:
 - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent must, if so directed by the Lenders, vary the order set out in subparagraphs (a)(ii) to (iv) above.

- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

14.8 Disruption to payment systems

- (a) If the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Company notifies the Facility Agent that a Disruption Event has occurred, the Facility Agent:
 - (i) may, and must if requested by the Company, enter into discussions with the Company for a period of not more than 5 days with a view to agreeing any changes to the operation or administration of the Facility as the Facility Agent may decide is necessary;
 - (ii) is not obliged to enter into discussions with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
 - (iii) 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 in the circumstances; and
 - (iv) must notify the Finance Parties of any changes agreed under this Clause 14.8.
- (b) Any agreement between the Facility Agent and the Company will be (whether or not it is finally determined that a Disruption Event has occurred) binding on the Parties notwithstanding the provisions of Clause 27 (*Amendments and Waivers*).
- (c) The Facility Agent accepts the discretions given to it by this Clause 14.8 only on the basis that it will not be liable (either in contract or tort) for any damages, costs or losses of any kind which any Party may incur or sustain as a result of the Facility Agent taking or not taking any action under this Clause 14.8.
- (d) If the Facility Agent makes any payment to any person in respect of a liability incurred as a result of taking or not taking any action under this Clause 14.8, each Lender must indemnify the Facility Agent for that Lender's Pro Rata Share of such payment made or of any loss or liability incurred by the Facility Agent under this Clause 14.8 (unless the Facility Agent has been reimbursed by an Obligor under a Finance Document).
- (e) Paragraph (d) above applies:
 - (i) notwithstanding any other term of any Finance Document (including any term in Clause 22 (*The Administrative Parties*)); and
 - (ii) irrespective of whether the payment was made as a result of actual or alleged negligence or gross negligence or wilful misconduct of the Facility Agent but

so that the Facility Agent has no indemnity for claims against it which arise as a result of fraud by the Facility Agent.

14.9 Timing of payments

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

14.10 Amounts paid in error

(a) If the Facility Agent pays an amount to another Party and the Facility Agent notifies that Party within 5 Business Days of it becoming aware that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Facility Agent shall on demand refund the same to the Facility Agent.

(b) Neither:

(i) the obligations of any party to the Facility Agent; nor

(ii) the remedies of the Facility Agent,

(whether arising under this Clause 14.11 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).

(c) All payments to be made by a Party to the Facility Agent (whether made pursuant to this Clause 14.11 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Facility Agent to another Party which the Facility Agent (acting reasonably) determines (in its sole direction) was made in error.

14.11 Clawback and pre-funding

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

(b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent has not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to

the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

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

14.12 Deductions

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

15. GUARANTEE AND INDEMNITY

15.1 Guarantee and indemnity

Each Guarantor jointly and severally and irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by the Company of all its obligations under the Finance Documents;
- (b) undertakes with each Finance Party that, whenever the Company does not pay any amount when due under or in connection with any Finance Document, that Guarantor must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; and
- (c) agrees with each Finance Party that if any obligation guaranteed by that Guarantor 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 that Finance Party incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by that Finance Party 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 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.2 Continuing guarantee

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

15.3 Reinstatement

- (a) 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 in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, then the liability of each Guarantor under this Clause 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.4 Waiver of defences

The obligations of each Guarantor under this Clause 15 will not be affected by any act, omission, matter or thing (whether or not known to it or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause 15. This includes:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (howsoever fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

15.5 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Guarantor under this Clause 15.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Clause 15:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts; or
 - (ii) 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 that Guarantor's liability under this Clause 15.

15.7 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 Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 15:

- (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 15.1 (*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 Facility Agent or as the Facility Agent may direct for application in accordance with Clause 14 (*Payments*).

15.8 Release of Guarantor's right of contribution

If any 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 Guarantor:

- (a) that Guarantor will be released by each other Guarantor from any liability whatsoever 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 will waive 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 right of any Finance Party under any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Guarantor.

15.9 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.

15.10 Limitations

This guarantee does not apply to any liability to the extent it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the Companies Act 2006.

16. REPRESENTATIONS AND WARRANTIES

16.1 Representations and warranties

The representations and warranties set out in this Clause 16 are made by each Obligor or (if the relevant provision so states) the Company to each Finance Party, except for the representation contained in Clause 16.8 (*Financial statements*) which is made by the Company only.

16.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

16.3 Binding obligations

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

16.4 Non-conflict

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 or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instruments binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets to an extent or in a manner which is reasonably likely to have a Material Adverse Effect.

16.5 Powers and authority

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

16.6 Validity and admissibility in evidence

All Authorisations required:

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

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

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

16.7 No default

- (a) No Event of Default is outstanding or might reasonably be expected to result from the making of any Loan.
- (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 reasonably be expected have a Material Adverse Effect.

16.8 Financial statements

As at the date of this Agreement:

- (a) its Original Financial Statements were prepared in accordance with GAAP consistently applied;
- (b) its Original Financial Statements fairly represent its financial condition and operations during the relevant Financial Year; and
- (c) except as otherwise announced to the London Stock Exchange, on or before the date of this Agreement, there has been no material adverse change in its business or financial condition since the date of the Original Financial Statements.

16.9 No proceedings pending or threatened

As at the date of this Agreement, to the best of its knowledge and belief after due enquiry no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have been started or threatened against it or any of its Subsidiaries.

16.10 Group structure chart

As at the date of this Agreement, the group structure chart (provided under the second paragraph 4 of Part 1 (*To be delivered before the first utilisation*) of Schedule 2 (*Conditions Precedent Documents*)) is a complete and accurate representation of the structure of the Group as if the Acquisition had completed on this date of this Agreement.

16.11 No misleading information

To the best of the Company's knowledge and belief:

- (a) any factual information disclosed in writing by the Company to any Finance Party on or before the date of this Agreement is true and accurate in all material respects as at the date on which it was given; and
- (b) any projection or forecasts disclosed in writing by the Company to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which the Company (acting reasonably) considered to be reasonable (as at the date of the relevant report or document) and arrived at after careful consideration; and
- (c) any factual information and budgets, forecasts and financial projections supplied by the Company to any Finance Party did not omit, as at their date, any information which, if disclosed, would make them untrue or misleading in any material respect.

16.12 Sanctions

Neither it nor any of its Subsidiaries, nor any directors or officers of it or any of its Subsidiaries:

- (a) 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;
- (b) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
- (c) 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
- (d) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.

16.13 Anti-corruption law

Each Group Company has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

16.14 Acquisition Documents

The Acquisition Documents contain all of the terms relating to the Acquisition as at the date on which they are published.

16.15 Ranking

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

- (b) The Common Security Agreement has the ranking in the priority which it is expressed to have in the Security Documents and it is not subject to any prior ranking or pari passu ranking Security Interest other than any Security Interest subsisting in accordance with the Finance Documents.

16.16 Times for making representations and warranties

- (a) The representations and warranties set out in this Clause 16 are made by the Company on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by:
 - (i) each Additional Guarantor and the Company on the date on which that Additional Guarantor becomes an Obligor; and
 - (ii) each Obligor on the date of each Utilisation Request and the first day of each Interest Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

17. INFORMATION COVENANTS

17.1 Financial statements

- (a) The Company must supply to the Facility Agent in sufficient copies for all the Lenders and the Hedge Counterparties:
 - (i) its audited consolidated financial statements for each of its Financial Years, starting with the Financial Year ended on 1 April 2024;
 - (ii) the audited financial statements of each other Obligor (if applicable) for each of its Financial Years;
 - (iii) its interim financial statements for the first half-year of each of its Financial Years, starting with the half-year ending on or around 30 September 2024; and
 - (iv) its year to date management accounts prepared on a quarterly basis plus the prior three sets of historic quarterly management accounts for the first year of the Facilities, starting with the management accounts for the Financial Quarter ended on or around 31 December 2023.
- (b) All financial statements must be supplied as soon as they are available and:
 - (i) in the case of the Company's audited consolidated financial statements, within 120 days;

- (ii) in the case of each other Obligor's (if applicable) audited financial statements, within 120 days;
- (iii) in the case of the Company's interim financial statements, within 70 days;
- (iv) in the case of the Company's year to date management accounts:
 - (A) for the Financial Quarters ending on or around 31 March and 30 September, within 60 days; and
 - (B) for the Financial Quarters ending on or around 30 June and 31 December, within 45 days,

of the end of the relevant financial period.

17.2 Form of financial statements

- (a) The Company must ensure that each set of financial statements supplied under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up.
- (b) The Company must notify the Facility Agent of any change to the manner in which its audited consolidated financial statements are prepared.
- (c) If requested by the Facility Agent, the Company must supply to the Facility Agent:
 - (i) a full description of any change notified under paragraph (b) above; and
 - (ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.
- (d) If requested by the Facility Agent, the Company must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Company and the Lenders in the same position as they would have been in if the change had not happened. Any agreement between the Company and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.
- (e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, the Company must ensure that its auditors certify any amendment that is required to be made to this Agreement as a result of any change to the manner in which the Company's audited consolidated financial statements are prepared; the certificate of the auditors will be, in the absence of manifest error, binding on all the Parties.

17.3 Compliance Certificate

- (a) The Company must supply to the Facility Agent a Compliance Certificate with each set of its financial statements sent to the Facility Agent under this Agreement.
- (b) Each Compliance Certificate must be signed by two directors of the Company (one of which being the chief financial officer of the Company).

17.4 Information - miscellaneous

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

- (a) copies of all documents despatched by the Company to its shareholders (or any class of them) or its creditors generally (in each case, in their capacity as such) at the same time as they are despatched;
- (b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings against any Group Company which are current, threatened or pending and which have or might, if adversely determined, have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any Group Company, and which might have a Material Adverse Effect; and
- (d) promptly on request, such further information regarding the financial condition, business and operations of any Group Company as any Finance Party through the Facility Agent may reasonably request.

17.5 Notification of Default

- (a) Unless the Facility Agent has already been so notified by another Obligor, each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly on request by the Facility Agent, the Company must supply to the Facility Agent a certificate, signed by two of its directors, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.

17.6 Access

The Company will (not more than once in each of its Financial Years unless the Lenders reasonably suspect a Default is outstanding or may occur) permit the Lenders and/or accountants or other professional advisers and contractors of the Lenders free access at all reasonable times and on reasonable notice at the risk and cost of the Company to the

premises and assets of the Company and to meet and discuss matters with senior management.

17.7 Year End

The Company may not change its Financial Year end other than within ten days of the reference date of 31 March.

17.8 Customer due diligence requirements

- (a) Subject to paragraph (b) below, each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (b) An Obligor is only required to supply any information under paragraph (a) above if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of:
 - (i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by that Finance Party of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.
- (c) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all customer due diligence requirements.

17.9 Notification of change to an Offer or a Scheme

- (a) At any time following the publication of the Rule 2.7 Announcement but prior to the Effective Date, the Company may switch from the Scheme and commence an Offer, in which case all of the provisions in this Agreement relating to an Offer will apply.
- (b) At any time following a switch from the Scheme to an offer pursuant to paragraph (a) above, the Company may switch 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.
- (c) The Company shall give notice to the Facility Agent prior to commencing an Offer pursuant to paragraph (a) above or a Scheme or Offer pursuant to paragraph (b) above.

- (d) Any switch from an Offer to a Scheme or a Scheme to an Offer in accordance with this Clause 17.9 may only be effected provided that it is consistent with the Rule 2.7 Announcement.

18. FINANCIAL COVENANTS

18.1 Definitions

In this Clause 18:

“Adjusted Item” means an adjusted item as designated in the Company’s financial statements.

“Borrowing Costs” means in relation to any Measurement Period, the aggregate of all interest, commission, fees and charges payable by the Company in respect of its Gross Borrowings during such Measurement Period including without limitation:

- (a) capitalised interest;
- (b) lease charges; and
- (c) dividends on shares issued on the basis that they are or may become redeemable.

“EBITDA” means in relation to any Measurement Period, the profit/loss of the Company on ordinary activities before tax and before Adjusted Items, but:

- (a) including the net pre-taxation profits of any business or material assets acquired in the ordinary course of business during the Measurement Period for the part of that Measurement Period when the business or assets were not owned by the Company; but
- (b) excluding the net pre-taxation profits attributable to the Company or to any business or material assets sold in the ordinary course of business during that Measurement Period; and
- (c) excluding any costs or provisions relating to any share option or similar scheme or any share settled remuneration,

and after adding back:

- (i) amortisation of goodwill and other intangible assets;
- (ii) depreciation;
- (iii) losses on fixed asset disposals;
- (iv) exceptional losses not having a cash effect; and

- (v) Borrowing Costs (net of capitalised interest and dividends on redeemable shares),

and after deducting:

- (A) interest receivable and other similar income;
- (B) income from fixed asset investments;
- (C) gains on fixed asset disposals; and
- (D) exceptional gains not having a cash effect;

provided that no amount included, added or deducted shall be taken into account more than once in calculating EBITDA.

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

“Financial Year” means the period of four Financial Quarters comprised, in the discretion of the Company, of 52 or 53 weeks ending within seven days of 31 March, the first Financial Year having ended on or around 30 March 2024.

“Gross Borrowings” means, at any time the aggregate of all obligations of the Company for the repayment of money, whether present or future, actual or contingent incurred in respect of:

- (a) money borrowed from all sources;
- (b) acceptance credit, bills of exchange (including any dematerialised equivalent) or documentary credits;
- (c) any bonds, notes, loan stock, debentures, or similar instruments;
- (d) shares issued on the basis that they are or may become redeemable (at redemption value);
- (e) gross obligations under any lease, which would, in accordance with applicable GAAP, be treated as a balance sheet liability;
- (f) the factoring of debts;
- (g) amounts raised or obligations incurred in respect of any other transaction which has the commercial effect of a borrowing; and
- (h) guarantees indemnities or other assurances against financial loss,

but excluding:

- (i) 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 shall be taken into account);
- (ii) Permitted Trade Indebtedness; and
- (iii) pension liabilities and deficits.

“**Leverage Ratio**” means, in respect of a Measurement Period, the ratio of Net Borrowings to EBITDA.

“**LTV Ratio**” means, in respect of a Measurement Period, the ratio of Net Borrowings to Tangible Fixed Assets.

“**Measurement Period**” means each period of twelve Months ending on or about the last day of each Financial Quarter. The first Measurement Period shall end on 2 October 2023.

“**Net Borrowings**” means at any time the Gross Borrowings of the Company but after adding back cash at bank and in hand.

“**Non-Wholly Owned Group Entity**” means a member of the Group that is not a wholly-owned Subsidiary of the Company.

“**PBIT**” means in relation to any Measurement Period, the consolidated profit/loss of the Company on ordinary activities before tax and after eliminating the effect of all Adjusted Items but after adding back:

- (a) Borrowing Costs (net of capitalised interest and dividends on redeemable shares); and
- (b) amortisation of goodwill and other intangible assets,

and after deducting:

- (i) interest receivable and other similar income; and
- (ii) income from fixed asset investments,

but excluding any costs or provisions relating to any share option or similar scheme or any share settled remuneration.

“**PBIT Ratio**” means, in respect of a Measurement Period, the ratio of PBIT plus operating lease charges to Borrowing Costs plus operating lease charges.

“**Quarter Date**” means 2 October 2023 and, thereafter, the date on which the quarterly financial period of the Company ends, being either the date which is 13 or 14 weeks from the previous Quarter Date and such that the fourth Quarter Date of each Financial Year corresponds with the last day of that Financial Year.

“Tangible Fixed Assets” means the current open-market going-concern valuation of the fixed assets of the Group (assuming a willing buyer and a willing seller), whether certified by the directors of the Company in their opinion or as provided in a Valuation, **after deducting**, in respect of the fixed assets of Non-Wholly Owned Group Entities, an amount proportionate to the economic interest that non-Group entities hold in such Non-Wholly Owned Group Entities.

“Valuation” means a valuation addressed to the Finance Parties of the Tangible Fixed Assets by an independent professional surveyor or valuer selected by the Company and approved by the Facility Agent (such approval not to be unreasonably withheld or delayed) and prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors.

18.2 Interpretation

- (a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause 18 is to be construed in accordance with the principles applied in connection with the Original Financial Statements.
- (b) Any amount in a currency other than sterling is to be taken into account at its sterling equivalent calculated on the basis of:
 - (i) the Facility Agent’s spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (ii) if the amount is to be calculated on the last day of a financial period of the Company, the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period.
- (c) No item must be credited or deducted more than once in any calculation under this Clause 18.

18.3 Leverage Ratio

The Company must ensure that the Leverage Ratio does not, at the end of each Measurement Period, exceed 5.5 to 1.

18.4 PBIT Ratio

The Company must ensure that the PBIT Ratio is not, at the end of each Measurement Period, less than 1.5 to 1.

18.5 LTV Ratio

- (a) The Company must ensure that the LTV Ratio does not, at the end of each Measurement Period, exceed 70 per cent. (the **“LTV Threshold”**).

- (b) The Company must supply to the Facility Agent such information as the Facility Agent may reasonably request to satisfy itself that the Company is in compliance with the LTV Threshold.
- (c) If the Facility Agent (on the instructions of the Majority Lenders) is not satisfied with the information provided by the Company under paragraph (b) above, the Company must at its own reasonable expense supply a Valuation as evidence that it is in compliance with the LTV Threshold.

18.6 Guarantor cover

- (a) The Company must ensure that, at all times, (a) the total assets of the Obligors (taken together) are not less than 75 per cent. of the aggregate consolidated total assets of the Group (taken as a whole) at that time; and (b) the EBITDA of the Obligors (taken together) is not less than 75 per cent. of the consolidated EBITDA of the Group (taken as a whole) at that time.
- (b) For the purposes of paragraph (a) above:
 - (i) the assets and EBITDA of each Obligor shall be determined by reference to the information used to prepare the most recent annual unconsolidated financial statements of or in relation to each such Obligor, provided that all intra-group items and investments of any Group Company shall be excluded for such purposes; and
 - (ii) the assets and EBITDA of the Group shall be determined by reference to the most recent annual consolidated financial statements of the Group.
- (c) If a person becomes a Group Company after the date on which the latest audited consolidated financial statements of the Group were prepared:
 - (i) the assets and EBITDA of that person will be determined from its latest financial statements; and
 - (ii) the assets and EBITDA of the Group will still be determined by reference to the most recent annual consolidated financial statements of the Group but will be adjusted to take into account that person becoming a Group Company.

18.7 Financial testing

The financial covenants set out in Clause 18.3 (*Leverage Ratio*), Clause 18.4 (*PBIT Ratio*), Clause 18.5 (*LTV Ratio*) and Clause 18.6 (*Guarantor cover*) shall be tested by reference to the relevant Compliance Certificate delivered in respect of each Measurement Period.

19. GENERAL COVENANTS

19.1 General

Each Obligor agrees to be bound by the covenants set out in this Clause 19 relating to it and, where the covenant is expressed to apply to any other Group Company, each Obligor must ensure that its relevant Subsidiaries perform that covenant.

19.2 Authorisations

Each Obligor must promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if requested, supply certified copies to the Facility 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 continue trading and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document, where failure to do so is reasonably likely to have a Material Adverse Effect.

19.3 Compliance with laws

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

19.4 Pari passu ranking

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

19.5 Negative pledge

- (a) In this Clause 19.5, "Quasi-Security" means an arrangement or transaction described in paragraph (c) below.
- (b) Except as provided below, no Group Company may create or allow to exist any Security Interest on any of its assets.
- (c) No Group Company may:

- (i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by a Group Company or any of its related entities;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (b) and (c) do not apply to:

- (i) any Common Security;
- (ii) any Security Interest comprising a netting or set-off arrangement entered into by a Group Company 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 pursuant to any hedging transaction entered into by a Group Company for the purpose of:
 - (A) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

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

- (iv) any lien arising by operation of law and in the ordinary course of trading or business or under any retention of title clauses in suppliers' terms and conditions of business in respect of contracts for the supply of goods;
- (v) any Security Interest over rent deposits entered into in the ordinary course of business on arm's length terms;
- (vi) any Security Interest on an asset, or an asset of any person, acquired by a Group Company after the date of this Agreement if:
 - (A) the Security Interest was not created in contemplation of the acquisition of that asset;

- (B) the principal amount secured has not been incurred or increased in contemplation of, or since the acquisition of that asset; and
 - (C) the Security Interest is removed or discharged within six Months of the date of acquisition of such asset;
- (vii) any Security Interest over or affecting any asset of any company which becomes a Subsidiary after the date of this Agreement, where the Security Interest is created prior to the date on which that company becomes a Subsidiary, if:
- (A) the Security Interest was not created in contemplation of the acquisition of that company;
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (C) the Security Interest is removed or discharged within six Months of that company becoming a Subsidiary;
- (viii) any Security Interest entered into or created pursuant to any Finance Document;
- (ix) any security interest granted by, or to be granted by, the Company in favour of the trustee of the Young & Co.'s Brewery P.L.C. Pension Scheme provided that the amount which may be applied by the trustee against the liabilities or obligations secured by such security interest may not exceed £10,000,000 (or its equivalent in another currency or currencies);
- (x) any Security Interest or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; or
- (xi) any Security Interest securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of a Security Interest not allowed under the preceding subparagraphs) does not exceed £10,000,000 (or its equivalent in another currency or currencies).

19.6 Disposals

- (a) Except as provided below, no Group Company may, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its assets.
- (b) Paragraph (a) does not apply to any disposal:

- (i) made in the ordinary course of trading or business of the disposing entity;
- (ii) from a Group Company to another Group Company;
- (iii) of assets in exchange for other assets comparable or superior as to type, value and quality; or
- (iv) where the higher of the market value and consideration receivable for that disposal:
 - (A) does not exceed £12,000,000 (or its equivalent in another currency or currencies); and
 - (B) when aggregated with the higher of the market value and consideration for any other disposal made in the same Financial Year of the Company and not allowed under the preceding subparagraphs, does not exceed £30,000,000 (or its equivalent in another currency or currencies) in that Financial Year; or
- (v) where the proceeds of such disposal are applied in prepayment of Facility B in accordance with Clause 7.3 (*Mandatory prepayment – Facility B Material Disposal Proceeds*).

19.7 Merger

No Obligor shall (and the Company shall ensure that no Group Company will) enter into any amalgamation, demerger, merger or corporate reconstruction other than pursuant to any Permitted Acquisition or Permitted Transaction.

19.8 Change of business

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

19.9 Environmental compliance

Each Group Company must:

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.10 Environmental Claims

Each Obligor must, promptly upon becoming aware of the same, inform the Lenders in writing of:

- (a) any Environmental Claim against it which is current, pending or threatened; or
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it,

where the claim, if determined against it, has or is reasonably likely to have a Material Adverse Effect.

19.11 Taxation

- (a) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Facility Agent under Clause 16.8 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld.
- (b) An Obligor may not change its residence for Tax purposes.

19.12 Acquisitions

Except for a Permitted Acquisition, no Group Company may, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them).

19.13 Financial Indebtedness

- (a) Except as provided below, no Group Company may incur or permit to be outstanding any Financial Indebtedness.
- (b) Paragraph (a) does not apply to:
 - (i) Permitted Trade Indebtedness;
 - (ii) any Financial Indebtedness incurred under the Finance Documents;
 - (iii) any Financial Indebtedness incurred under:

- (A) the Existing Term Loan Facility;
 - (B) the Revolving Credit Facility;
 - (C) an Overdraft Facility; or
 - (D) the Note Purchase Agreement,
- (iv) any and all Financial Indebtedness relating to any lease(s) in relation to any real estate owned by a Group Company (or from which a Group Company carries on any part of its business and/or undertaking from time to time) which is classified as a finance lease under the IFRS as in force and applied to the audited consolidated financial statements of the Group for the year ended 1 April 2019;
 - (v) any derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into in the ordinary course of business and not for speculative purposes;
 - (vi) any Financial Indebtedness owed by a Group Company to another Group Company; or
 - (vii) Financial Indebtedness which in aggregate does not exceed £75,000,000 or its equivalent in another currency or currencies at any time.

19.14 No guarantees or indemnities

Except for any guarantee or indemnity given in relation to the Finance Documents, no Obligor shall incur or allow to remain outstanding any guarantee in respect of any obligation of any person (other than a Group Company) without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders) save for any guarantee or indemnity in relation to Financial Indebtedness not exceeding £6,000,000 or its equivalent in another currency or currencies in aggregate at any time.

19.15 Insurance

- (a) Each Obligor must 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.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

19.16 Intellectual Property

Each Obligor must:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of that Obligor to use such property; and
- (e) not discontinue the use of the Intellectual Property where to do otherwise would have a Material Adverse Effect.

19.17 Sanctions

No Group Company may:

- (a) use, lend, contribute or otherwise make available any part of the proceeds of any drawdown contemplated by this Agreement;
 - (i) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or
 - (ii) in any other manner that would result in any person being in breach of any Sanctions or becoming a Restricted Party;
- (b) engage in any transaction that evades or avoids or breaches, directly or indirectly, any Sanctions applicable to it; or
- (c) 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.

19.18 Anti-corruption law

- (a) The Company shall not (and the Company shall ensure that no other Group Company will) directly or indirectly use the proceeds of any Loan for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) The Company shall (and the Company shall ensure that each other Group Company will):

- (i) conduct its businesses in compliance with applicable anti-corruption laws; and
- (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

19.19 Acquisition

(a) Subject to Clause 19.19(i) below, save as required by the Takeover Panel, the Takeover Code or the Court or any other applicable law, regulator or regulatory body, or as reasonably determined by the Company as being necessary to comply with the requirements or requests (as applicable) of the Takeover Panel, the Takeover Code or the Court or any other relevant regulatory body or applicable law or regulation, no Obligor shall make (and the Company shall procure that no other Group Company will make) any public statement or announcement relating to the Acquisition (other than in the Acquisition Documents or any other prospectus or circular or regulatory news announcement prepared in relation to the Acquisition) which:

- (i) refers to the Facilities, any Finance Document or the Finance Parties (or any of them (in such capacity)); or
- (ii) which would be materially prejudicial to the interest of the Lenders under the Finance Documents,

in each case without first obtaining the prior approval of the Facility Agent (acting on the instructions of the Majority Lenders), with such approval by the Facility Agent and Lenders not to be unreasonably withheld or delayed. If the Company does become so required, the Company shall notify the Facility Agent as soon as practicable upon becoming aware of the requirement.

(b) Subject to Clause 19.19(i) below, each Obligor shall comply with all laws and regulations applicable to a Scheme or Offer (as applicable) (including, without limitation, the Takeover Code, save to the extent that the Takeover Panel has given its consent in respect of any relevant failure to comply), in each case where failure to comply would reasonably be expected to be materially prejudicial to the interests of the Finance Parties.

(c) Subject to Clause 19.19(i) below, the Company shall:

- (i) supply to the Facility Agent copies of the Acquisition Documents promptly following their publication;
- (ii) keep the Facility Agent informed of any material developments in relation to the Acquisition, including (but not limited to), the occurrence of the Effective Date (including the progress of any regulatory and anti-trust clearances required in connection with the Acquisition and, in the case of an Offer, the current level of acceptances and the implementation and exercise of the Squeeze-Out (if relevant));

- (iii) keep the Facility Agent updated as to the status and progress of the Acquisition as the Facility Agent may reasonably request; and
 - (iv) notify the Facility Agent if the Scheme lapses, is withdrawn or otherwise fails, if the Scheme is not sanctioned by the Court or if the Company becomes aware of any circumstance or event which would, if not waived, entitle the Company (with the Takeover Panel's and/or the Court's consent, if needed) to withdraw or lapse the Acquisition.
- (d) Subject to Clause 19.19(i) below, the Company shall not make any amendments to the terms of the Acquisition, or waive or treat as satisfied any term or condition relating to the Acquisition, as set out in the Rule 2.7 Announcement delivered to the Facility Agent in accordance with Part I of Schedule 2 (*Conditions precedent documents*), in a manner which would reasonably be expected to be materially prejudicial to the interest of the Finance Parties.
- (e) In the case of an Offer, the Company shall not declare an Offer unconditional (or reduce the acceptance threshold of the Offer such that it could become unconditional) unless valid acceptances have been received and not withdrawn in respect of such number of shares as will result in the Company owning at least 75 per cent. of the Target Shares.
- (f) The Company shall ensure that the Offer Documentation or Scheme Documentation (as applicable) are substantially consistent in all material respects with the terms of the Rule 2.7 Announcement together with any amendments or changes which would be permitted under paragraph (d) above.
- (g) 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.
- (h) The Company shall:
 - (i) if the Acquisition is being effected by way of Scheme, within 60 days of the 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 60 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 may: (i) do or omit to do (as applicable) any of the things referred to in Clauses 19.19(a) to (d) above; or (ii) amend or waive any material term or condition of the Acquisition Documents in a manner which would otherwise be prohibited by this Agreement:
- (i) with the prior written consent of the Majority Lenders;
 - (ii) as a result of a switch from an Offer to a Scheme, or a Scheme to an Offer, in accordance with Clause 17.9 (*Notification of change to an Offer or a Scheme*); or
 - (iii) where the relevant action omission, amendment or waiver of any material term or condition:
 - (A) is required by any applicable law or regulation (including, without limitation, the Takeover Code), the Financial Conduct Authority, the Takeover Panel or any other applicable securities exchange or regulatory or governmental body or court of competent jurisdiction to which the Company is subject; or
 - (B) extends the period during which holders of Target Shares may accept the Offer or terms of the Scheme (as applicable).

19.20 Post-Completion Transfers

- (a) The Company will, as soon as practicably possible but no later than the date falling six months following the Effective Date, supply to the Facility Agent (in sufficient copies for all the Lenders if the Facility Agent so requests) a reasonably detailed plan containing detail on:
- (i) which Real Estate Assets and liabilities of members of the Target Group it proposes to transfer, or procure the transfer of, to the Company (it being acknowledged that, as at the date of this Agreement it is, subject to paragraph (b) below, the Company's intention to transfer, or procure the transfer of, substantially all of such Real Estate Assets and liabilities to the Company);

- (ii) any restrictions on transferring such Real Estate Assets and liabilities of members of the Target Group to the Company (including, but not limited to, landlord consent rights and change of control provisions); and
 - (iii) the indicative timing for completion of such transfers (acknowledging that, in order to transfer certain Real Estate Assets and liabilities, consent may be required from third parties).
- (b) If the Company has not transferred to it, or procured the transfer of to it, more than 75 per cent. of the freehold Real Estate Assets held by members of the Target Group immediately prior to the Effective Date by the date falling 12 months following the Effective Date, the Company and the Finance Parties shall enter into negotiations (with each Party acting reasonably) to agree whether alternative arrangements should be put in place (with such alternative arrangements including, but not limited to, the provision of security over the assets of the Target Group). Such discussions shall take into consideration:
 - (i) the financial position of:
 - (A) the Company; and
 - (B) the Group (as a whole),at the time of such discussions;
 - (ii) the position of the Finance Parties (including, but not limited to, by reference to the current guarantor coverage level as provided for in Clause 18.6 (*Guarantor cover*) and the Security Interests that at that time exist for the benefit of the Finance Parties in respect of the Company's obligations under this Agreement); and
 - (iii) any other relevant factors (including, but not limited to, any restrictions on the granting of security over the assets of the Target Group),

and, unless extended by agreement in writing between the Facility Agent (acting on the instructions of all the Lenders) and the Company, such discussions shall last no longer than 30 days (the "**Alternative Arrangements Discussion Period**").

- (c) With effect from the date falling one Business Day following the last day of the Alternative Arrangements Discussion Period (the "**Alternative Arrangements Discussion End Date**"), if such discussions held pursuant to paragraph (b) above have not resulted in an alternative arrangement that is agreeable to the Facility Agent (acting on the instructions of all the Lenders) and the Company, the Company shall ensure that the Target becomes an Additional Guarantor under this Agreement (in accordance with Clause 28.10 (*Additional Guarantors*)) within 20 Business Days of the Alternative Arrangements Discussion End Date, provided that, any Security Document that the Target enters into in favour of the Common Security Agent shall be on substantially the same terms as the Common Security Agreement, and any

Security Interests granted by the Target therein shall be substantially the same as the Common Security.

20. DEFAULT

20.1 Events of Default

Each of the events or circumstances set out in this Clause 20 (other than Clause 20.17 (*Acceleration*)) is an Event of Default.

In this Clause 20, "**Relevant Group Company**" means an Obligor or a Material Subsidiary.

20.2 Non-payment

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

- (a) is caused by technical or administrative error and is remedied within three Business Days of the due date; or
- (b) is caused by a Disruption Event and is remedied within three Business Days of the due date.

20.3 Breach of other obligations

- (a) An Obligor does not comply with any term of Clause 18 (*Financial Covenants*); or
- (b) An Obligor does not comply with any term of the Finance Documents (other than any term referred to in Clause 20.2 (*Non-payment*) or in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within 15 Business Days of the earlier of the Facility Agent giving notice of the failure to comply to the Company and any Obligor becoming aware of the non-compliance.

20.4 Misrepresentation

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

- (a) are capable of remedy; and
- (b) are remedied within 15 Business Days of the earlier of the Facility Agent giving notice and the Obligor becoming aware of the misrepresentation.

20.5 Cross-default

- (a) Any Financial Indebtedness of any Group Company is not paid when due or within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Group Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (d) Any creditor of any Group Company becomes entitled to declare any Financial Indebtedness of any Group Company due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 20.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) (inclusive above) is less than £10,000,000.

20.6 Insolvency

- (a) A Relevant Group Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Relevant Group Company is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Relevant Group Company.

20.7 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, composition, compromise, assignment or otherwise) of any Relevant Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Relevant Group Company;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in respect of any Relevant Group Company or any of its assets; or
 - (iv) enforcement of any Security Interest over any assets of any Relevant Group Company, or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) does not apply to:
 - (i) any step or procedure which is part of a Permitted Transaction; or
 - (ii) a petition for winding-up presented by a creditor which is vexatious and/or frivolous and has no realistic prospect of leading to a winding-up of any Relevant Group Company and is being contested in good faith and with due diligence and is discharged or struck out within 21 days.

20.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group, having an aggregate value of more than £2,000,000 or its equivalent in another currency or currencies, and is not discharged within 21 days.

20.9 Ownership of the Obligors

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

20.10 Unlawfulness

- (a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents.
- (b) A Security Document does not create a Security Interest it purports to create.

20.11 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

20.12 Audit qualification

The auditors of the Company qualify the audited annual consolidated financial statements of the Company.

20.13 Expropriation

The authority or ability of an Obligor to conduct its business is limited or wholly or substantially curtailed by:

- (a) any seizure, expropriation, nationalisation; or
- (b) any intervention, restriction or other action,

by or on behalf of any governmental, regulatory or other authority in relation to that Obligor or any of its assets.

20.14 Repudiation and rescission of agreements

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

20.15 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to an Obligor which is reasonably likely to have a Material Adverse Effect.

20.16 Material adverse change

Any event or circumstance occurs which, in the reasonable opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect.

20.17 Acceleration

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

- (a) cancel all or any part of the Total Commitments;
- (b) declare that all or part of any amounts outstanding under the Finance Documents are:
 - (i) immediately due and payable; and/or
 - (ii) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders; and/or
- (c) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Any notice given under this Clause 20.17 will take effect in accordance with its terms.

20.18 Clean-up

Notwithstanding any other provision of the Finance Documents, during the Clean-Up Period, if an event or circumstances arises prior to or as a direct result of the Target, or any member of the Target Group, becoming a Group Company that otherwise constitute an Event of Default

other than under Clause 20.2 (*Non-payment*) (a “Clean-Up Default”) that Clean-Up Default will not:

- (a) constitute such an Event of Default or any other actual or potential breach of this Agreement;
- (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 its specified maturity 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 Group Company (other than a member of the Target Group prior to the Effective Date);
 - (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 20.5 (*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) is not reasonably likely to have a Material Adverse Effect.

For the avoidance of doubt, if the relevant event or circumstances is continuing at the end of the Clean-Up Period, there shall be an Event of Default, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

21. SECURITY

- (a) Each Party agrees that all liabilities and obligations created under this Agreement owing or incurred by the Company or another Obligor to any Finance Party shall be considered Common Secured Obligations for the purposes of the Intercreditor Agreement.
- (b) On or about the date of this Agreement, each Finance Party shall accede to the Intercreditor Agreement as an Additional Creditor and this Agreement shall be considered an Additional Credit Agreement.
- (c) The Company shall take all action required to be taken by it pursuant to the Intercreditor Agreement in connection with the accession of the Finance Parties as Additional Creditors under the Intercreditor Agreement.

22. THE ADMINISTRATIVE PARTIES

22.1 Appointment and duties of the Facility Agent

- (a) Each Finance Party (other than the Facility Agent) irrevocably appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Finance Party irrevocably authorises the Facility Agent to:
 - (i) perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and
 - (ii) enter into and deliver each Finance Document expressed to be entered into by the Facility Agent.
- (c) The Facility Agent has only those duties which are expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied). Those duties are solely of a mechanical and administrative nature.

22.2 Facility Agent's management time

Any amount payable to the Facility Agent under Clause 25.3 (*Indemnity to the Facility Agent*), Clause 26 (*Expenses*) and Clause 22.12(a) (*Indemnities*) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 23.3 (*Day count convention and interest calculation*).

22.3 Role of the Arrangers

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

22.4 No fiduciary duties

Except as specifically provided in a Finance Document;

- (a) nothing in the Finance Documents makes an Administrative Party a trustee or fiduciary for any other Party or any other person; and
- (b) no Administrative Party need hold in trust any moneys paid to it or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.

22.5 Individual position of an Administrative Party

- (a) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.
- (b) Each Administrative Party may:
 - (i) carry on any business with an Obligor or its related entities (including acting as an agent or a trustee for any other financing); and
 - (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with an Obligor or its related entities.

22.6 Rights and discretions

- (a) The Facility Agent may:
 - (i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender) 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 subparagraph (iii)(A) above, may assume the truth and accuracy of that certificate.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.10 (*Default*));

- (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 the Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligor.
- (c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be desirable.
- (e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents and the Facility Agent 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,unless such error or such loss was directly caused by the Facility Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Facility Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent or the Arrangers is obliged to do or omit to do anything if it would, or

might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (j) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if 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.

22.7 Majority Lenders' instructions

- (a) The Facility Agent is fully protected if it acts on the instructions of the Majority Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Lenders. In the absence of instructions, the Facility Agent may act as it considers to be in the best interests of all the Lenders.
- (b) The Facility Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.
- (c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions.
- (d) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document unless the legal or arbitration proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Security Documents; or
 - (ii) the enforcement of any Security Document.
- (e) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

22.8 Responsibility

- (a) No Administrative Party is responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.
- (b) No Administrative Party is responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other document.
- (c) 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 that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets); and
 - (ii) has not relied exclusively on any information provided to it by any Administrative Party in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

22.9 Exclusion of liability

- (a) Without limiting paragraph (c) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document unless directly caused by its gross negligence or wilful misconduct;
 - (ii) without prejudice to the generality of subparagraph (i) 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; 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) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.
- (c) No Party (other than the relevant Administrative Party) may take any proceedings against any officers, employees or agents of an Administrative Party in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agents in connection with any Finance Document. Any officer, employee or agents of an Administrative Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act.
- (d) The Facility Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (e) Nothing in this Agreement will oblige any Administrative Party to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Finance Party.
- (f) Each Finance Party confirms to each Administrative Party that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

22.10 Default

- (a) The Facility Agent is not obliged to monitor or enquire whether a Default has occurred. The Facility Agent is not deemed to have knowledge of the occurrence of a Default.
- (b) If the Facility Agent:
 - (i) receives notice from a Party referring to this Agreement, describing a Default and stating that the event is a Default; or

- (ii) is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Facility Agent or an Arranger) under this Agreement,

it must promptly notify the other Finance Parties.

22.11 Information

- (a) The Facility Agent must promptly forward to the person concerned the original or a copy of any document (other than any Transfer Certificate) which is delivered to the Facility Agent by a Party for that person.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) Except as provided above, the Facility Agent has no duty:
 - (i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
 - (ii) unless specifically requested to do so by a Lender in accordance with a Finance Document to request any certificate or other document from any Obligor.
- (d) In acting as the Facility Agent, the Facility Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by the Facility Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Facility Agent may be treated as confidential by the Facility Agent and will not be treated as information possessed by the Facility Agent in its capacity as such.
- (e) The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a Group Company solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.
- (f) Each Obligor irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Facility Agent.

22.12 Indemnities

- (a) Without limiting the liability of any Obligor under the Finance Documents, each Lender must (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent against any loss or liability incurred by the Facility Agent in acting as the Facility Agent (unless the Facility Agent has been reimbursed by an Obligor under a Finance Document) except to the extent that the loss or liability is caused by the Facility Agent's gross negligence or wilful misconduct.
- (b) If a Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party:
 - (i) deduct from any amount received by it for that Party any amount due to the Facility Agent from that Party under a Finance Document but unpaid; and
 - (ii) apply that amount in or towards satisfaction of the owed amount.

That Party will be regarded as having received the amount so deducted.

22.13 Compliance

Each Administrative Party may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.14 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint any of its Affiliates as successor Facility Agent by giving notice to the other Finance Parties and the Company.
- (b) Alternatively, the Facility Agent may resign by giving notice to the Finance Parties and the Company, in which case the Majority Lenders may appoint a successor Facility Agent.
- (c) If no successor Facility Agent has been appointed under paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the Company) may appoint a successor Facility Agent.
- (d) The resignation of the Facility Agent and the appointment of any successor Facility Agent will both become effective only when the following conditions have been satisfied:
 - (i) the successor Facility Agent notifies all the Parties that it accepts its appointment;

- (ii) the successor Facility Agent confirms that the rights under the Finance Documents (and any related documentation) have been transferred or assigned to it; and
- (iii) no Finance Party (other than the Facility Agent) has notified the Facility Agent that it is not satisfied with the credit worthiness of the proposed successor Facility Agent within 7 days of the Facility Agent's notification under paragraph (a) above.

On satisfaction of the above conditions the successor Facility Agent will succeed to the position of the Facility Agent and the term Facility Agent will mean the successor Facility Agent.

- (e) The retiring Facility Agent must, at its own cost:
 - (i) make available to the successor Facility Agent those documents and records and provide any assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under the Finance Documents; and
 - (ii) enter into and deliver to the successor Facility Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Facility Agent.
- (f) Upon its resignation becoming effective, this Clause will continue to benefit the retiring Facility Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was the Facility Agent, and, subject to paragraph (e) above, it will have no further obligations under any Finance Document.
- (g) The Majority Lenders may, by notice to the Facility Agent, require it to resign under paragraph (b) above.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 11.8 (*FATCA information*) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 11.8 (*FATCA information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

- (iii) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

22.15 Confidentiality

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

22.16 Relationship with the Lenders

- (a) The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Lender to the contrary.
- (b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.
- (c) The Facility Agent must keep a record of all the Parties and supply any other Party with a copy of the record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.
- (d) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 38.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 38.2 (*Contact details*) and subparagraph (a)(ii) of Clause 38.5 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

22.17 Credit appraisal by the Lenders

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

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

22.18 Notice period

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

22.19 Payments to the Facility Agent

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

23. EVIDENCE AND CALCULATIONS

23.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

23.2 Certificates and determinations

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

23.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document accrues 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 360 or 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) (and to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose), 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.

24. FEES

24.1 Facility Agent's fee

The Company must pay to the Facility Agent for its own account an agency fee in the amount and manner agreed in the Fee Letter between the Facility Agent and the Company.

24.2 Arrangement fee

The Company must pay to the Arrangers for their own account an arrangement fee in the amount and manner agreed in the Fee Letter between the Arrangers and the Company.

24.3 Extension fee

- (a) The Company must pay to the Facility Agent an extension fee (for the account of the relevant Lenders) in respect of any extension of the Final Facility A Maturity Date pursuant to Clause 7.9 (*Extension Option – Facility A*), the amount and terms of such

fee to be agreed between the Lenders and the Company in writing prior to the date that any extension takes effect.

- (b) The extension fee is payable in sterling on the date and on the terms agreed between the Company and the Facility Agent pursuant paragraph (a) of this Clause 24.3.

24.4 Ticking Fee

- (a) From the date of this Agreement to the earliest to occur of the Effective Date, the date on which an Acquisition Termination Notice is issued by the Company or the last day of the Availability Period, the following fees will be payable by the Company to the Facility Agent (on the account of each Lender) in respect of Facility A and Facility B, provided that each such Facility remains wholly undrawn during such period:
 - (i) nil will be payable from and including the date of this Agreement to and including the 30th calendar day after the date of this Agreement;
 - (ii) 10 per cent. of the applicable Margin on that Lender's Commitment in respect of each Facility will be payable from and including the 31st day to and including the 60th day after the date of this Agreement;
 - (iii) 15 per cent. of the applicable Margin on that Lender's Commitment in respect of each Facility will be payable from and including the 61st day to and including the 90th day after the date of this Agreement; and
 - (iv) 20 per cent. of the applicable Margin on that Lender's Commitment in respect of each Facility will be payable from and including the 91st day to and including the date falling on the Effective Date, the date on which an Acquisition Termination Notice is issued or the last day of the Availability Period (as applicable).
- (b) The accrued ticking fee is payable on:
 - (i) the last day of each successive period of three Months which ends during the Availability Period; and
 - (ii) on the earliest to occur of the Effective Date, the date on which an Acquisition Termination Notice is issued or the last day of the Availability Period.
- (c) No ticking fee is payable to the Facility Agent (on the account of a Lender) on any Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

25. INDEMNITIES AND BREAK COSTS

25.1 Currency indemnity

- (a) The Company must, as an independent obligation, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(ii) that liability being converted into a claim, proof, judgment or order,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

(b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

25.2 Other indemnities

(a) The Company must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(i) the occurrence of any Event of Default;

(ii) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any such failure resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;

(iii) (other than by reason of negligence or default by that Finance Party) a Loan not being made after the Utilisation Request has been delivered for that Loan; or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with this Agreement.

The Company's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Loan.

25.3 Indemnity to the Facility Agent

(a) The Company shall promptly indemnify the Facility Agent against:

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

(A) investigating any event which it reasonably believes is a Default;

(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; and
- (ii) any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent in acting as Facility Agent under the Finance Documents.

25.4 Break Costs

- (a) If an amount is specified as Break Costs in the Compounded Rate Terms, the Company must, within three Business Days of demand by a Lender, pay to each Lender its Break Costs (if any) if a Loan or an overdue amount is repaid or prepaid otherwise than on the last day of any Interest Period applicable to it.
- (b) Each Lender must supply to the Facility Agent for the Company details of the amount of any Break Costs claimed by it under this Clause 25.4.

25.5 Acquisition indemnity

- (a) The Company shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each an "**Indemnified Person**"), against any cost, loss or liability incurred by that Indemnified Person 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 fraud, the gross negligence or wilful misconduct of that Indemnified Person or results from such Indemnified Person wilfully or negligently breaching a term of any Finance Document.
- (b) Any Indemnified Person may rely on this Clause 25.5 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

25.6 Survival of indemnities

Each indemnity given by a Party in favour of the Facility Agent under or in connection with a Finance Document is a continuing obligation, independent of that Party's other obligations under or in connection with that or any other Finance Document and survives after that Finance Document is terminated. It is not necessary for the Facility Agent to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

26. EXPENSES

26.1 Initial costs

The Company must pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, entry into and syndication of the Finance Documents.

26.2 Subsequent costs

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

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

26.3 Enforcement costs

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

26.4 Facility Agent's on-going costs

- (a) If:
 - (i) a Default occurs; or
 - (ii) the Facility Agent considers it necessary or expedient to, or the Facility Agent is requested by an Obligor or the Majority Lenders to, undertake duties which the Facility Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Facility Agent under the Security Documents,

the Company must pay to the Facility Agent any additional remuneration which may be agreed between them.

- (b) If the Facility Agent and the Company fail to agree:
 - (i) whether the duties are of an exceptional nature or outside the scope of the normal duties of the Facility Agent; or
 - (ii) the appropriate amount of any additional remuneration,

the dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Facility Agent and approved by the Company.

- (c) If the Company does not approve the investment bank selected by the Facility Agent, the dispute will be determined by an investment bank nominated (on application by the Facility Agent) by the President for the time being of the Law Society of England and Wales.
- (d) The Company must pay the costs of nomination and of the investment bank.
- (e) The determination of any investment bank will be final and binding on the Parties.

27. AMENDMENTS AND WAIVERS

27.1 Procedure

- (a) Subject to Clause 27.2 (*All Lender matters*), any term of the Finance Documents may be amended or waived with the agreement of the Company and the Majority Lenders (other than in respect of an amendment to a Hedging Agreement which may be made by agreement between the Parties to the relevant Hedging Agreement). The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.
- (b) The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.
- (c) For the avoidance of doubt, any extension of the Facility in accordance with Clause 7.9 (*Extension Option – Facility A*) shall be effected in accordance with the relevant Clause and shall not be an amendment or waiver for the purposes of this Clause 27.1.

27.2 All Lender matters

- (a) An amendment or waiver which relates to:
 - (i) the definition of Majority Lenders in Clause 1.1 (*Definitions*);
 - (ii) the definition of Restricted Party in Clause 1.1 (*Definitions*);
 - (iii) the definition of Sanctions in Clause 1.1 (*Definitions*);
 - (iv) the definition of Sanctions Authority in Clause 1.1 (*Definitions*);
 - (v) the definition of Sanctions List in Clause 1.1 (*Definitions*);
 - (vi) Clause 2.2 (*Nature of a Finance Party's rights and obligations*);

- (vii) an extension of the date of payment of any amount to a Lender under the Finance Documents;
- (viii) a reduction in the Margin or a reduction in the amount of any payment or change in currency of principal, interest, fee or other amount payable to a Lender under the Finance Documents;
- (ix) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders pro rata;
- (x) a change to the Obligors other than in accordance with Clause 28 (*Changes to the Parties*);
- (xi) a release or change in the nature or scope of any Security Document other than in accordance with the terms of the Finance Documents;
- (xii) a term of a Finance Document which expressly requires the consent of each Lender;
- (xiii) a release of an Obligor or a change in the nature or scope of Clause 15 (*Guarantee and Indemnity*) other than in accordance with the terms of this Agreement;
- (xiv) Clause 16.12 (*Sanctions*);
- (xv) Clause 19.17 (*Sanctions*);
- (xvi) Clause 16.13 (*Anti-corruption law*);
- (xvii) Clause 19.18 (*Anti-corruption law*);
- (xviii) Clause 7.1 (*Mandatory prepayment - illegality*);
- (xix) Clause 7.2 (*Mandatory prepayment — change of control*);
- (xx) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents; or
- (xxi) this Clause,

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

- (b) An amendment or waiver which relates to the rights or obligations of the Facility Agent, an Arranger or a Hedge Counterparty may not be effected without the consent of the Facility Agent, that Arranger or that Hedge Counterparty.

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

27.3 Changes to reference rates

- (a) Subject to Clause 27.2 (*All Lender matters*), if a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Reference Rate; 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;

- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

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

- (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the 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 ten Business Days (unless the Company and the Facility Agent agree to a longer time period in relation to any request) of that request being made:

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

27.4 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Company) determines is necessary to reflect the change.

27.5 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

28. CHANGES TO THE PARTIES

28.1 Assignments and transfers by Obligors

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

28.2 Assignments and transfers by the Lenders

Subject to the following provisions of this Clause 28, a Lender (the “Existing Lender”) may, at any time:

- (a) assign any of its rights; or
- (b) transfer by way of novation any of its rights or obligations under this Agreement,

to any other person, any other bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”), provided that, in relation to an assignment or transfer occurring on or prior to the expiry of the Certain Funds Period, such assignment or transfer is not prohibited by the Takeover Code or the Takeover Panel (or the subject of an enquiry to the Takeover Panel by a Group Company or any Finance Party where a final response is pending).

28.3 Conditions to assignment or transfer - consents

The consent of the Company is required for any assignment or transfer unless the New Lender is another Lender or an Affiliate of a Lender or an Event of Default is outstanding. The consent of the Company (if required) must not be unreasonably withheld or delayed provided that during the Certain Funds Period it shall be reasonable for the Company to withhold or delay consent. After the Certain Funds Period, the Company will be deemed to have given its consent five Business Days after the Company is given notice of the request unless it is expressly refused by the Company within that time.

28.4 Other conditions to assignment or transfer

- (a) Each assignment or transfer of part of a Loan to a New Lender must be for an amount not less than £1,000,000 (or, if less, the amount of the relevant Lender’s participation in such Loan).
- (b) The Facility Agent is not obliged to enter into a Transfer Certificate or otherwise give effect to an assignment or transfer until it has completed all customer due diligence requirements to its satisfaction. The Facility Agent must promptly notify the Existing Lender and the New Lender if there are any such requirements.
- (c) If the consent of the Company is required for any assignment or transfer (irrespective of whether it may be unreasonably withheld or not), the Facility Agent is not obliged to enter into a Transfer Certificate if the Company withholds its consent.
- (d) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of £3,500.
- (e) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

28.5 Procedure for assignment of rights

An assignment of rights will only be effective on receipt by the Facility Agent of a duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall 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.

28.6 Procedure for transfer using a Transfer Certificate

In this Clause 28.6:

- (a) “**Transfer Date**” means, in relation to a transfer, the later of:
 - (i) the proposed Transfer Date specified in that Transfer Certificate; and
 - (ii) the date on which the Facility Agent enters into that Transfer Certificate,
- (b) A transfer of rights or obligations using a Transfer Certificate will be effective if:
 - (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and
 - (ii) the Facility Agent enters into it.
- (c) Subject to Clause 28.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the New Lender will assume the rights and obligations of the Existing Lender expressed to be the subject of the novation in the Transfer Certificate in substitution for the Existing Lender;
 - (ii) the Existing Lender will be released from those obligations and cease to have those rights; and
 - (iii) the New Lender will become a Lender under this Agreement and be bound by the terms of this Agreement as Lender.
- (d) The Facility Agent must enter into a Transfer Certificate delivered to it and which appears on its face to be in order as soon as reasonably practicable and, as soon as reasonably practicable after it has entered into a Transfer Certificate (and, in any event within 20 days of doing so), send a copy of that Transfer Certificate to the Company.
- (e) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

28.7 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 financial condition of an Obligor; or
 - (ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (A) any Finance Document or any other document;
 - (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document, or
 - (C) any observance by any Obligor of its obligations under 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 will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
 - (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.
- (c) Nothing in any Finance Document requires an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 28; or
 - (ii) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or otherwise.

28.8 Costs resulting from change of Lender or Facility Office

If:

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

- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to pay a Tax Payment or an Increased Cost,

then, except where the Tax Payment or Increased Cost arises as a result of any failure by the Company to comply with its obligations under Clause 11.5(b) (*HM Revenue & Customs DT Treaty Passport scheme confirmation*), the New Lender or Lender acting through its new Facility Office is entitled to receive such Tax Payment or Increased Cost only to the same extent as would have the Existing Lender or Lender acting through its previous Facility Office if no assignment, transfer or change had occurred.

28.9 Pro rata interest settlement

If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a pro rata basis to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 28.6 (*Procedure for transfer using a Transfer Certificate*) the Transfer Date of which, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“Accrued Amounts”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 28.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 28.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

28.10 Additional Guarantors

- (a) If the Company requests that one of its wholly-owned Subsidiaries becomes an Additional Guarantor it must give not less than 10 Business Days’ prior notice to the Facility Agent (and the Facility Agent must promptly notify the Lenders).

- (b) If the accession of an Additional Guarantor requires any Finance Party to carry out customer due diligence requirements in circumstances where the necessary information is not already available to it, the Company must promptly on request by any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (c) If one of the wholly-owned Subsidiaries of the Company is to become an Additional Guarantor, then the Company must (following consultation with the Facility Agent) deliver to the Facility Agent the relevant documents and evidence listed in Part 2 (*To be delivered for an Additional Guarantor*) of Schedule 2 (*Conditions Precedent Documents*).
- (d) The relevant Subsidiary will become an Additional Guarantor when the Facility Agent notifies the other Finance Parties and the Company that it has received all of the documents and evidence referred to in paragraph (c) above in form and substance satisfactory to it. The Facility Agent must give this notification as soon as reasonably practicable.
- (e) Delivery of an Accession Agreement, entered into by the relevant Subsidiary and the Company, to the Facility Agent constitutes confirmation by that Subsidiary and the Company that the Repeating Representations are correct as at the date of delivery.

28.11 Resignation of a Guarantor

- (a) The Company may request that a Guarantor ceases to be a Guarantor by giving to the Facility Agent a duly completed Resignation Request.
- (b) The Facility Agent must accept a Resignation Request and notify the Company and the Lenders of its acceptance if:
 - (i) all the Lenders have consented to the Resignation Request;
 - (ii) it is not aware that a Default is outstanding or would result from the acceptance of the Resignation Request; and
 - (iii) no amount owed by that Guarantor under this Agreement is still outstanding.
- (c) The Guarantor will cease to be a Guarantor when the Facility Agent gives the notification referred to in paragraph (b) above.
- (d) A Guarantor may also cease to be a Guarantor in any other manner approved by the Majority Lenders.

28.12 Additional Hedge Counterparties

- (a) On or before the date on which any Hedging Agreement is entered into by the Company, the Company must request that with the prior approval (not to be unreasonably withheld or delayed) of the Facility Agent acting on the instructions of the Majority Lenders (other than in relation to a Hedging Agreement entered into with an Original Lender or any Affiliate of an Original Lender where no prior approval shall be required) the hedging provider with whom it is entering into a Hedging Agreement, becomes an additional hedge counterparty by delivering to the Facility Agent a duly executed Counterparty Accession Agreement substantially in the form set out in Schedule 9 (*Form of Counterparty Accession Agreement*).
- (b) The relevant hedging provider will become a Hedge Counterparty when the Facility Agent enters into the relevant Counterparty Accession Agreement.

28.13 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 28, each Lender may without consulting with or obtaining consent from any Obligor at any time charge, assign or otherwise create Security Interests in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

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

except that no such charge, assignment or Security Interest 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 Interest for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by any 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.

29. FINANCE PARTY DEFAULT

29.1 General

In this Clause 29:

The definitions of “**Lender**” and “**Commitment**” will include an Increase Lender and an increased Commitment under this Clause 29 respectively.

“**Defaulting Lender**” means any Lender:

- (a) which has failed to make its share in a Loan available or has given notice to the Facility Agent that it will not make available its share in any Loan by the relevant Utilisation Date in accordance with this Agreement;
- (b) which has rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date;
 - (ii) the Lender is disputing in good faith whether it is contractually obliged to make the relevant payment;
 - (iii) it is unlawful in any relevant jurisdiction for the Lender to make that payment; or
 - (iv) the Facility Agent is an Impaired Agent and the Lender was unaware that the relevant Facility Agent is an Impaired Agent.

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

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
 - (b) it rescinds or repudiates a Finance Document;
 - (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of Defaulting Lender; or
 - (d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent,
- unless, in the case of paragraph (a) above:
- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the relevant payment.

“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 or a moratorium is declared in respect of any of its indebtedness;
- (c) makes a general assignment, arrangement, compromise 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, judicial manager, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;
- (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.

29.2 Term-out of Loans

- (a) At any time a Lender becomes a Defaulting Lender, the maturity date of each of the shares of that Lender in the Loans then outstanding will be automatically extended to each Loan's relevant Maturity Date and will be treated as separate Loans (the "Separate Loan") denominated in the currency in which the relevant shares are outstanding.
- (b) If the Company has a Separate Loan made to it which is outstanding, the Company may prepay that Separate Loan by giving five Business Days' notice to the Facility Agent.
- (c) The Facility Agent must send (as soon as practicable) a copy of any prepayment notice received under paragraph (b) above to the relevant Defaulting Lender.
- (d) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Facility Agent (acting reasonably) and will be payable by the Company to the Defaulting Lender on the last day of each Interest Period of that Separate Loan.
- (e) Any Separate Loan will not be taken into account when determining the number of Loans available under Clause 4.3 (*Maximum number of loans*).
- (f) The terms of this Agreement relating to Loans generally apply to Separate Loans (with the terms applying to Facility A Loans applying to Separate Loans resulting from Facility A Loans, and the terms applying to Facility B Loans applying to Separate Loans resulting from Facility B Loans) other than to the extent inconsistent with paragraphs (a) to (e) above, in which case those paragraphs will prevail in respect of any Separate Loan.

29.3 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent notice of cancellation of each undrawn Commitment of that Lender.

- (b) On receipt of a notice referred to in paragraph (a) above, each undrawn Commitment of the Defaulting Lender will immediately be reduced to zero.
- (c) The Facility Agent must as soon as practicable after receipt of a notice referred to in paragraph (a) above notify all the Lenders.
- (d) Notwithstanding any other provision in this Agreement, any Commitments cancelled under this Clause 29.3 may be reinstated in accordance with Clause 29.4 (*Increase*).

29.4 Increase

- (a) The Company may give notice to the Facility Agent by no later than the date falling 5 Business Days after the effective date of a cancellation of:
 - (i) the undrawn Commitments of a Defaulting Lender under Clause 29.3 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitment of a Lender in accordance with Clause 7.1 (*Mandatory prepayment - illegality*),

requesting that the Total Commitments be increased in aggregate up to the amount of the undrawn Commitments or the Commitments referred to above which have been cancelled.

- (b) Following a request under paragraph (a) above:
 - (i) the increased Commitment will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (the "**Increase Lender**") selected by the Company (which must not be a Group Company) and which is acceptable to the Facility Agent (acting reasonably), and each of which confirms that it has assumed all the obligations of a Lender corresponding to that increased Commitment as if it had been an Original Lender;
 - (ii) each of the Obligors and the Increase Lender will 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;
 - (iii) the Increase Lender will become a Party as a Lender and the Increase Lender and each of the other Finance Parties will assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (iv) the Commitments of the other Lenders will continue in full force and effect; and

- (v) the increase will become effective on the date referred to in the notice delivered under paragraph (a) above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Total Commitments will only be effective on:
 - (i) the execution by the Facility Agent of confirmation (the “**Increase Confirmation**”) from the Increase Lender substantially in the form set out in Schedule 7 (*Form of Increase Confirmation*) that the Increase Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender;
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (B) the performance by the Facility Agent of all necessary customer due diligence requirements in relation to that increase, the completion of which the Facility Agent must promptly notify to the Company, and the Increase Lender.
- (d) Each Increase Lender, by entering into the Increase Confirmation, confirms that the Facility Agent has authority to enter into on its behalf any amendment or waiver that has been approved by or on behalf of the relevant Lenders in accordance with this Agreement on or before the date on which the increase becomes effective.
- (e) Unless the Facility Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Company must on the date that the increase becomes effective pay to the Facility Agent (for its own account) a fee of £2,500 and the Company must promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred including by any receiver or delegate of the Facility Agent in connection with any increase in Commitments under this Clause 29.4.
- (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 which for these purposes is designated a Finance Document.
- (g) Clause 28.7 (*Limitation of responsibility of Existing Lenders*) applies 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 were references to a transfer.
- (h) Clause 28.8 (*Costs resulting from change of Lender or Facility Office*) applies in relation to an Increase Lender as if references in that Clause to:
 - (i) the Existing Lender were references to the Lender referred to in paragraph (a) above (whose Commitment has been cancelled);
 - (ii) a Lender assigning or transferring any of its rights or obligations were references to the assumption of an increased Commitment by that Increase Lender;
 - (iii) the New Lender were references to that Increase Lender; and
 - (iv) “assignment, transfer or change” were references to “assumption of the relevant increased Commitment”.
- (i) The Facility Agent must, as soon as reasonably practicable, after it has executed an Increase Confirmation send a copy to the Company.

29.5 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days’ notice to the Facility Agent and that Lender:
 - (i) replace that Lender by requiring that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of the undrawn Commitment of that Lender; or
 - (iii) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a “**Replacement Lender**”) selected by the Company, and which (unless the Facility Agent is an Impaired Agent) is acceptable to the Facility Agent (acting reasonably) 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 participations or unfunded participations (as the case may be) on the same basis as the transferring Lender), for a purchase price in cash payable at the time of transfer which is either: (A) equal to the outstanding principal amount of that Lender’s participation in the outstanding Loan and all accrued interest, Break Costs and other amounts payable in relation to that Commitment under the Finance

Documents; or (B) such purchase price as may be agreed by the Defaulting Lender with the purchaser and the Company.

- (b) Any transfer of rights and obligations of a Defaulting Lender under this Clause 29.5 is subject to the following conditions:
 - (i) the Company has no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor the Defaulting Lender will have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 30 days after the notice referred to in paragraph (a) above; and
 - (iv) in no event will the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender under the Finance Documents.

29.6 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any undrawn Commitment, in ascertaining the Majority Lenders or whether any given percentage (including for unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitment will be reduced by the amount of its undrawn Commitments and that Defaulting Lender will not be treated as a Lender for the purposes of Clause 27.2(a) (All Lender matters) if it has no participation in an outstanding Loan.
- (b) For the purposes of this Clause 29.6, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,

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

29.7 Excluded Commitments

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment or in relation to any of the terms of any Finance Document or other vote of Lenders under this Agreement within fifteen Business Days (or any longer period stipulated by the Facility Agent with the agreement of the Company in relation to that request) of that request being made:

- (a) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of the Total Commitments has been obtained to approve that request; and
- (b) it will not count as a Lender for the purposes of Clause 27.2(a) (*All Lender matters*).

29.8 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency 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 and designated as a trust account for the benefit of the Party beneficially entitled to that payment under the Finance Documents. In each case the payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account will be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 29.8 will be discharged of the relevant payment obligation under the Finance Documents and will not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly on the appointment of a successor Facility Agent under this Agreement, each Party which has made a payment in accordance with this Clause 29.8 must give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with the Finance Documents.

29.9 Replacement of Impaired Agent

- (a) If the Facility Agent is an Impaired Agent, after consultation with the Company, the Majority Lenders may, by giving 30 days' notice (or any shorter notice the Majority Lenders may agree) replace the Facility Agent by appointing a successor Facility Agent (acting through an office in the UK).
- (b) The replacement of the Facility Agent and appointment of a successor Facility Agent under this Clause 29.9 will take effect on the date specified in that notice.

- (c) Other than as set out in this Clause 29.9, the provisions of Clause 22.14 (*Resignation of the Facility Agent*) apply to any replacement of the Facility Agent under this Clause 29.9.

29.10 Other agency matters

- (a) The Facility Agent may disclose the identity of a Defaulting Lender to the other Lenders and the Company and must disclose the identity on request by the Company or the Majority Lenders.
- (b) The Facility Agent must provide to the Company within five Business Days of a request by the Company (but no more frequently than once per calendar month) a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address, and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means.

29.11 Communication when Facility Agent is Impaired Agent

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

30. DISCLOSURE OF INFORMATION

- (a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:
 - (i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause 30;
 - (ii) in connection with any legal, administrative or arbitration proceedings to the extent required by a court of competent jurisdiction to do so and to the extent required by that court;
 - (iii) if required to do so under any law, rule or regulation;
 - (iv) to a governmental, banking, taxation, stock exchange or other regulatory authority;

- (v) to its professional advisers;
 - (vi) to any rating agency and their professional advisors;
 - (vii) to the extent allowed under paragraph (b) below;
 - (viii) to another Obligor or any other Group Company;
 - (ix) to its auditors;
 - (x) to any investor or a potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of that Lender's rights or obligations under the Finance Documents and their professional advisors, but only in respect of the size and duration of the Facility and the identity of the Obligors; or
 - (xi) with the written agreement of the relevant Obligor.
- (b) A Finance Party may disclose to an Affiliate or any person (and to that Affiliate's or other person's professional advisors) (a "Third Party") with (or through) whom that Finance Party enters into (or may enter into) any kind of transfer, participation or hedge agreement in relation to this Agreement or any other transaction under which payments are to be made by reference to this Agreement or any Obligor:
- (i) a copy of any Finance Document; and
 - (ii) any information which that Finance Party has acquired under or in connection with any Finance Document.

However, before a Third Party may receive any confidential information, it must enter into a Confidentiality Undertaking.

- (c) This Clause 30 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.
- (d) Each Finance Party agrees to inform the Company, if legally permitted and reasonably practicable, upon becoming aware that confidential information has been disclosed in breach of this Agreement.
- (e) Each Finance Party acknowledges that some or all of the confidential information supplied to it 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 undertakes not to use any confidential information for any unlawful purpose.

30.2 Disclosure to numbering service providers

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

- (i) name of the Obligors;
- (ii) country of domicile of the Obligors;
- (iii) place of incorporation of the Obligors;
- (iv) date of this Agreement;
- (v) the names of the Facility Agent and each Arranger;
- (vi) date of each amendment and restatement of this Agreement;
- (vii) amount of Total Commitments;
- (viii) currency of the Facilities;
- (ix) type of Facilities;
- (x) ranking of Facilities;
- (xi) the relevant Maturity Date of each Facility;
- (xii) changes to any of the information previously supplied pursuant to subparagraphs (i) to (x) above; and
- (xiii) 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.

31. SET-OFF

A Finance Party may set off any matured obligation owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any

obligation (whether or not matured) owed by that Finance Party to an Obligor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. Unless an Event of Default is continuing, if such set-off occurs, the Facility Agent shall promptly notify the Company that such set-off has taken place.

32. PRO RATA SHARING

32.1 Redistribution

If a Finance Party (the “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with this Agreement (a “**Recovery**”) and applies that amount to a payment due under a Finance Document, then:

- (a) the Recovering Finance Party must, within three Business Days, supply details of the Recovery to the Facility Agent;
- (b) the Facility Agent must calculate whether the Recovery is in excess of the amount which the Recovering Finance Party would have received if the Recovery had been received and distributed by the Facility Agent in accordance with this Agreement without taking account of any Tax which would be imposed on the Facility Agent in relation to a Recovery or distribution; and
- (c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the “**Redistribution**”).

32.2 Effect of redistribution

- (a) The Facility Agent must treat a Redistribution as if it were a payment by the relevant Obligor under this Agreement and distribute it among the Finance Parties, other than the Recovering Finance Party, accordingly.
- (b) When the Facility Agent makes a distribution under paragraph (a) above, the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that Redistribution.
- (c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) above, the relevant Obligor will owe the recovering Finance Party a debt which is equal to the Redistribution, immediately payable and of the type originally discharged.
- (d) If:
 - (i) a Recovering Finance Party must subsequently return a Recovery, or an amount measured by reference to a Recovery, to an Obligor; and

- (ii) the Recovering Finance Party has paid a Redistribution in relation to that Recovery,

each Finance Party, on the request of the Facility Agent, must reimburse the Recovering Finance Party all or the appropriate portion of the Redistribution paid to that Finance Party, together with interest for the period while it held the Redistribution. In this event, the subrogation in paragraph (b) above will operate in reverse to the extent of the reimbursement.

32.3 Exceptions

Notwithstanding any other term of this Clause 32.3, a Recovering Finance Party need not pay a Redistribution to the extent that:

- (a) it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the Redistribution; or
- (b) it would be sharing with another Finance Party any amount which the Recovering Finance Party has received or recovered as a result of legal or arbitration proceedings where:
 - (i) the Recovering Finance Party notified the Facility Agent of those proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them.

33. SEVERABILITY

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

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

34. COUNTERPARTS

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

35. NOTICES

35.1 In writing

- (a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:
 - (i) in person, by post or fax; or
 - (ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication.
- (b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

35.2 Contact details

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

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

Address: Young & Co.'s Brewery, P.L.C.
Its registered office from time to time

Attention: [REDACTED]

Email: [REDACTED]

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

for operational duties (such as requests, interest rate fixing, interest/fee calculations and payments):

Attention: [REDACTED]

Email: agencyloanservices@natwest.com

for non operational matters (such as documentation, covenant compliance, amendments and waivers):

Address: National Westminster Bank plc
Syndicated Loans Agency
2nd Floor, 250 Bishopsgate

London EC2M 4AA

Attention: [REDACTED]

Email: [REDACTED]

- (d) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.
- (e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

35.3 Effectiveness

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Facility Agent will only be effective on actual receipt by it.

35.4 Obligors

Subject to Clause 29.11 (*Communication when Facility Agent is Impaired Agent*), all formal communication under the Finance Documents to or from an Obligor must be sent through the Facility Agent.

35.5 Electronic communication

- (a) Any communication or document to be made or delivered under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (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 38.5.

36. LANGUAGE

- (a) Any notice given in connection with a Finance Document must be in English.
- (b) Any other document provided in connection with a Finance Document must be:
 - (i) in English; or
 - (ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

37. CONTRACTUAL RECOGNITION OF BAIL-IN

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

- (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.

38. GOVERNING LAW

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

39. ENFORCEMENT

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with any Finance Document.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document. Each Obligor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.
- (c) This Clause 42 is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause 42 to a dispute in connection with a Finance Document includes any dispute as to the existence, validity or termination of that Finance Document.

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

**SCHEDULE 1
ORIGINAL PARTIES**

Name of Original Lender	Facility A Commitment	Facility B Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Barclays Bank plc	£36,666,666.67	£6,666,666.66	N/A
HSBC UK Bank Plc	£36,666,666.67	£6,666,666.67	N/A
National Westminster Bank plc	£36,666,666.66	£6,666,666.67	N/A
Total Commitments	£110,000,000.00	£20,000,000.00	

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

PART 1
TO BE DELIVERED BEFORE THE FIRST UTILISATION

Signing Date Conditions Precedent

Corporate documentation

1. A copy of the constitutional documents of the Company.
2. A copy of a resolution of the board of directors of the Company or a duly authorised committee of it:
 - (a) approving the terms of, and the transactions contemplated by this Agreement and any other relevant Finance Documents and resolving that it execute this Agreement and any other relevant Finance Documents;
 - (b) authorising a specified person or persons to execute this Agreement and any other relevant Finance Documents on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and any other relevant Finance Documents.
3. If applicable, a copy of a resolution of the board of directors of the Company establishing the committee referred to in paragraph 2 above.
4. A specimen of the signature of each person authorised on behalf of the Company to enter into any Finance Document or to sign or send any document or notice in connection with any Finance Document.
5. A certificate of an authorised signatory of the Company;
 - (a) confirming that utilising the Total Commitments in full would not breach any limit binding on it; and
 - (b) certifying that each copy document specified and annexed to that certificate is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
6. A copy of the Original Financial Statements.

Finance Document

7. A copy of any relevant Fee Letters.

8. A copy of the accession deed to the Intercreditor Agreement, signed by all parties to it.
9. Evidence that the confirmation from the Company to the Common Security Agent as required under the Intercreditor Agreement in connection with the accession of an Additional Creditor has been given.

Legal opinions

10. A legal opinion of Allen & Overy LLP, legal advisers to the Arrangers and the Facility Agent, addressed to the Finance Parties.

Acquisition Documents

11. The Rule 2.7 Announcement (in the agreed form as between the Company and the Finance Parties).
12. A deed of release in respect of security granted in connection with the Existing Target Facilities (in the agreed form as between the Company and the Finance Parties).

Other documents and evidence

13. Evidence that all fees and expenses then due and payable from the Company under this Agreement have been or will be paid by the first Utilisation Date.
14. Evidence that the Company has obtained any waivers (if necessary) under the Existing Term Loan Facility and the Existing Overdraft Facility.
15. A copy of a structure chart of the Group as if the Acquisition had completed on the date provided.
16. Such documentation and other evidence as is reasonably requested by the Facility Agent or any Lender in order to carry out and be satisfied with the results of all “know your customer” and other checks in respect of the Company and the Target (including client adoption and anti-money laundering checks).

Conditions precedent to be provided prior to first utilisation

17. A certificate of an authorised signatory of the Company (which is in the agreed form as between the Company and the Finance Parties as at the date of this Agreement) certifying:
 - a.
 - (i) (if the Acquisition proceeds by way of Scheme) that the Scheme has been sanctioned by the Court and has become effective (attaching the Scheme Order, certifying that the Scheme Order has been delivered to the Registrar of Companies and identifying the Effective Date); or

- (ii) (if the Acquisition proceeds by way of Offer) that the Offer has become or been declared unconditional (specifying the date on which this occurred);
 - b. that the Company has not waived, amended or treated as satisfied any conditions or material term relating to the Acquisition (other than in a manner which would be permitted under Clause 19.19(d)); and
 - c. that all necessary approvals (if any and including any shareholder approval (if applicable)) have been obtained in respect of the Acquisition.
18. If the Acquisition is effected by way of a Scheme, a copy of the Scheme Circular, any supplementary Scheme Circular and the Scheme Order, to be provided for information purposes only (and without any Finance Party having an approval right in respect thereof).
19. If the Acquisition is effected by way of an Offer, the Offer Document and a copy of the press announcement released by the Company announcing that the Offer has become or been declared unconditional in all respects, to be provided for information purposes only (and without any Finance Party having an approval right in respect thereof).

PART 2
TO BE DELIVERED FOR AN ADDITIONAL GUARANTOR

Corporate documentation

1. An Accession Agreement, duly entered into by the Company and the Additional Guarantor.
2. An accession agreement to the Intercreditor Agreement, duly entered into by the Company and the Additional Guarantor.
3. A copy of the constitutional documents of the Additional Guarantor.
4. A copy of a resolution of the board of directors of the Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Agreement.
5. A specimen of the signature of each person authorised on behalf of the Additional Guarantor to enter into any Finance Document or to sign or send any document or notice in connection with any Finance Document.
6. In the case of an Additional Guarantor incorporated in England and Wales, a copy of a resolution, signed by all (or any lower percentage agreed by the Facility Agent) of the holders of its issued or allotted shares, approving the terms of, and the transactions contemplated by, the Accession Agreement.
7. If applicable, a copy of a resolution of the board of directors of each corporate shareholder in the Additional Guarantor approving the resolution referred to in paragraph 6 above.
8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document specified and annexed to that certificate is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Agreement.
9. If available, a copy of the latest audited accounts of the Additional Guarantor.
10. If applicable, evidence that the agent of the Additional Guarantor under the Finance Documents for service of process has accepted its appointment.

Security Document(s)

11. Security Document(s) over its assets, duly entered into by the Additional Guarantor.
12. A copy of any notices required to be sent under the Security Document(s).

Legal opinions

13. A legal opinion of Allen & Overy LLP, legal advisers to the Facility Agent, addressed to the Finance Parties.

14. If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.

Other documents and evidence

15. Evidence that all expenses due and payable from the Company under this Agreement in respect of the Accession Agreement have been paid.
16. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified the Company is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Accession Agreement or for the validity and enforceability of any Finance Document.
17. Evidence that the Additional Guarantor has acceded to the Intercreditor Agreement.

**SCHEDULE 3
FORM OF REQUESTS**

**PART 1
FORM OF UTILISATION REQUEST**

To: National Westminster Bank plc as Facility Agent

Date: []

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:
 - (a) Facility to be utilised: []
 - (b) Proposed Utilisation Date: [];
 - (c) Currency of Loan: Pounds Sterling;
 - (d) Amount: £[];
 - (e) Interest Period: [].

3. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Utilisation Request is so satisfied.

4. The proceeds of this Loan should be credited to the following account: [].

5. This Utilisation Request is irrevocable.

Yours faithfully,

.....
authorised signatory for

YOUNG & CO.'S BREWERY P.L.C.

.....
authorised signatory for

YOUNG & CO.'S BREWERY P.L.C.

PART 2
FORM OF SELECTION NOTICE

To: National Westminster Bank plc as Facility Agent

Date: []

YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the £[●] Loan under Facility [●] and the Interest Period ending on []. We request that the next Interest Period for the Loan is [].

3. This Selection Notice is irrevocable.

Yours faithfully,

.....
authorised signatory for

YOUNG & CO.'S BREWERY P.L.C.

.....
authorised signatory for

YOUNG & CO.'S BREWERY P.L.C.

**SCHEDULE 4
FORM OF TRANSFER CERTIFICATE**

To: National Westminster Bank plc as Facility Agent

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

Date: []

**YOUNG & CO.’S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the “Agreement”)**

We refer to the Agreement and to the Intercreditor Agreement. This is a Transfer Certificate and an Accession Deed (as defined in the Intercreditor Agreement).

1. The Existing Lender transfers by novation to the New Lender the Existing Lender’s rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. [The New Lender confirms that it is a UK Lender (other than a UK Non-Bank Lender).]¹
5. [The New Lender confirms that it is a UK Non-Bank Lender and gives a Tax Confirmation by entering into this Transfer Certificate.]²
6. [The New Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs 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 the Company must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Transfer Date.]³
7. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations in respect of this Transfer Certificate contained in the Agreement.
8. The New Lender confirms that it is not a Defaulting Lender.

¹ Include if applicable.

² Include if applicable.

³ This confirmation must be included if the New Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

9. 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 the Transfer Certificate.
10. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Rights and obligations to be transferred by novation

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

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

[EXISTING LENDER]

[NEW LENDER]

By:

By:

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

[●]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: National Westminster Bank plc as Facility Agent and Young & Co.'s Brewery, P.L.C as Company, for and on behalf of each Obligor

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

Dated:

YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the “Agreement”)

1. We refer to the Agreement and to the Intercreditor 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 28.5 (*Procedure for assignment of rights*):
 - (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 the Loan(s) 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 the Loan(s) under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.⁴
3. The proposed Transfer Date is [].
4. [The New Lender confirms that it is a UK Lender (other than a UK Non-Bank Lender).]⁵
5. [The New Lender confirms that it is a UK Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement) by entering into this Assignment Agreement].⁶
6. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

⁴ If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.

⁵ Include if applicable.

⁶ Include if applicable.

7. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 38.2 (*Contact details*) are set out in the Schedule.
 8. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 28.7 (*Limitation of responsibility of Existing Lenders*).
 9. [The New Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it holds a passport under the HM Revenue & Customs 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 the Company must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Transfer Date.]⁷
- [9/10]. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 28.6 (*Procedure for transfer using a Transfer Certificate*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [10/11]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
- [11/12]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [12/13]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

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

**SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE**

To: National Westminster Bank plc as Facility Agent

From: YOUNG & CO.'S BREWERY, P.L.C.

Date: []

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We [confirm]/[inform you] that as at [relevant [testing] date]:
 - (a) Net Borrowings do not, at the end of each Measurement Period, exceed 5.5 times EBITDA and that the Leverage Ratio is [] and that therefore the Margin should be [] per cent. per annum [under the Facility A Loans][and][] [] per cent. per annum under the Facility B Loans;
 - (b) PBIT plus operating lease charges is not, at the end of each Measurement Period, less than 1.5 times Borrowing Costs plus operating lease charges;
 - (c) the LTV ratio is equal to or less than 70 per cent;
 - (d) the total assets of the Obligors (taken together) are not less than 75 per cent. of the aggregate consolidated total assets of the Group (taken as a whole) at that time; and
 - (e) the EBITDA of the Obligors (taken together) is not less than 75 per cent. of the consolidated EBITDA of the Group (taken as a whole) at that time.
3. We set out below calculations establishing the figures in paragraph 2 behind.
4. [We confirm that as at [relevant testing date] [no Default is outstanding]/[the following Default[s] [is/are] outstanding and the following steps are being taken to remedy [it/them]:

[]].

YOUNG & CO.'S BREWERY, P.L.C.

By:

Director

By:

Director

SCHEDULE 7
FORM OF INCREASE CONFIRMATION

To: National Westminster Bank plc as Facility Agent and YOUNG & CO.'S BREWERY, P.L.C. as the Company

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

Date: []

YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the "Agreement")

1. We refer to the Agreement and to the Intercreditor Agreement. This is an Increase Confirmation and an Accession Deed (as defined in the Intercreditor Agreement). 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 29.4 (*Increase*) of the Agreement.
3. In accordance with the terms of the Agreement, the Increase Lender assumes obligations equivalent to those obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [].
5. On the Increase Date, the Increase Lender becomes:
 - (a) party to the Finance Documents as a Lender; and
 - (b) party to [other relevant agreements in other relevant capacity such as Intercreditor Agreement],
6. The administrative details of the Increase Lender for the purposes of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 29.4 (*Increase*) of the Agreement.
8. [The Increase Lender confirms that it is a UK Lender (other than a UK Non-Bank Lender).]⁸
9. [The Increase Lender confirms that it is a UK Non-Bank Lender and gives a Tax Confirmation by entering into this Increase Confirmation.]⁹

⁸ Include if applicable.

⁹ Include if applicable.

10. [The Increase Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs 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 requires that the Company makes an application to HM Revenue & Customs under form DTTP2 within 30 days of the Increase Date.]
11. The increase Lender confirms that it is not a Defaulting Lender.
12. 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.
13. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

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

[Insert relevant details]

Administrative details of Increase Lender

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

[INCREASE LENDER]

By:

This Increase Confirmation is confirmed by the Facility Agent and the Increase Date is [].

[•]

By:

As Facility Agent, for and on behalf
of each of the parties to the Agreement
(other than the Increase Lender)

**SCHEDULE 8
FORM OF ACCESSION AGREEMENT**

To: National Westminster Bank plc as Facility Agent

From: YOUNG & CO.'S BREWERY, P.L.C. and [Proposed Guarantor]

Date: []

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [•] November 2023 (the "Agreement")**

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

[Name of company] of [address/registered office] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor,

[This Accession Agreement is intended to take effect as a deed.]¹⁰

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

[COMPANY]

By:

OR

EXECUTED as a deed by)
 [PROPOSED GUARANTOR]¹)
 Acting by [NAME OF DIRECTOR])
 in the presence of:) Director

Witness's signature

Name:

Address:

¹⁰ If there is a concern whether there is any consideration for giving a guarantee, this Accession Agreement should be executed as a deed by the new Guarantor.

**SCHEDULE 9
FORM OF COUNTERPARTY ACCESSION AGREEMENT**

To: National Westminster Bank plc as Facility Agent

From: [ADDITIONAL HEDGE COUNTERPARTY]

Date: []

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023 (the "Agreement")**

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

We, [ADDITIONAL HEDGE COUNTERPARTY], agree to become a Hedge Counterparty and to be bound by the terms of the Agreement as a Hedge Counterparty.

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

[ADDITIONAL HEDGE COUNTERPARTY]

By:

[●]

By:

**SCHEDULE 10
TIMETABLES**

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*) or a Selection Notice (Clause 9.1 (*Selection – Loan*)) U-1
11.00 a.m.

Agent notifies the Lenders of the Loan in accordance with Clause 5.3 (*Advance of Loans*) U-1
2.00 p.m.

“U” = date of utilisation or, if applicable in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

“U-X” = Business Days prior to the date of utilisation.

**SCHEDULE 11
FORM OF RESIGNATION REQUEST**

To: National Westminster Bank plc as Facility Agent

From: YOUNG & CO.'S BREWERY, P.L.C. and [relevant Guarantor]

Date: []

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [•] November 2023 (the "Agreement")**

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

[COMPANY]

[Relevant Guarantor]

By:

By:

The Facility Agent confirms that this resignation takes effect on [].

[FACILITY AGENT]

By:

**SCHEDULE 12
FORM OF EXTENSION REQUEST**

To: National Westminster Bank plc as Facility Agent

From: YOUNG & CO.'S BREWERY, P.L.C.

Dated: []

Dear Sirs,

**YOUNG & CO.'S BREWERY, P.L.C.
£130,000,000 term loan facilities agreement dated [●] November 2023(the "Agreement")**

1. We refer to paragraph (a) of Clause 7.9 (*Extension Option – Facility A*) 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 7.9 (*Extension Option – Facility A*) of the Agreement, we request that the Final Facility A Maturity Date be extended to the [First Extended Facility A Maturity Date/Second Extended Facility A Maturity Date].
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
YOUNG & CO.'S BREWERY, P.L.C.

**SCHEDULE 13
COMPOUNDED RATE TERMS**

CURRENCY:	Sterling
<i>Cost of funds as a fallback</i>	Cost of funds will not apply as a fallback.
<i>Definitions</i>	
Additional Business Days:	A RFR Banking Day.
Break Costs:	None specified
Business Day Conventions:	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <ul style="list-style-type: none">(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. <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p>
Central Bank Rate	The Bank of England's Bank Rate as published by the Bank of England from time to time.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent

or by any other Finance Party which agrees to do so in the place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) 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;
- (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 either case, to four decimal places and, if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days

Market Disruption Rate: The Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.

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.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 10.2 (*Market disruption*)

Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 10.2 (*Market disruption*)

Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 14
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 Lender, 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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t_{n_i}}$$

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

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

“**t_{n_i}**” has the meaning given to that term above.

SCHEDULE 15
CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of “**Annualised Cumulative Compounded Daily Rate**” in Schedule 14(*Daily Non-Cumulative Compounded RFR Rate*) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“**d₀**” means the number of RFR Banking Days during the Interest Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

“**DailyRate_{i-LP}**” means for any RFR Banking Day “**i**” during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**”, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

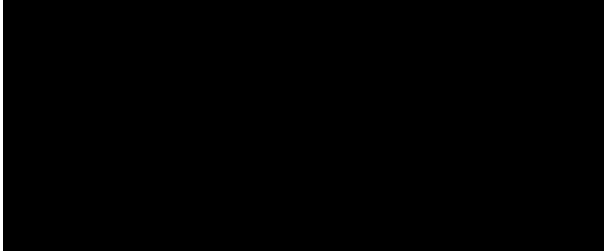
“**dcc**” means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

“**d**” means the number of calendar days during that Interest Period.

Signatories

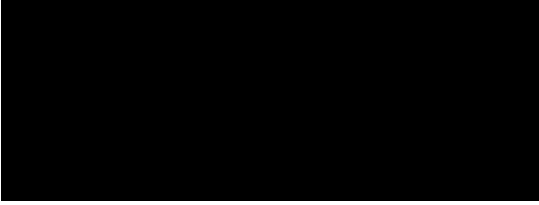
The Company

YOUNG & CO.'S BREWERY, P.L.C.



The Arrangers

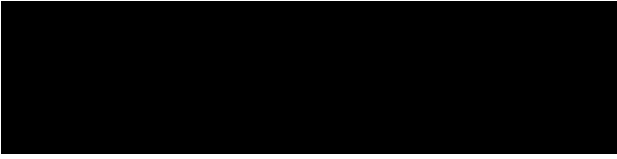
BARCLAYS BANK PLC



HSBC UK BANK PLC

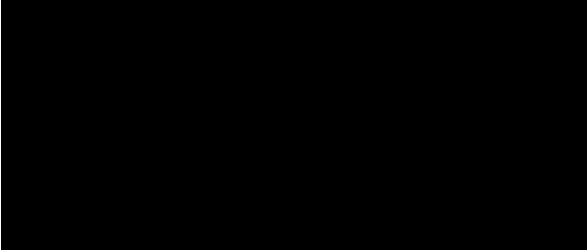


NATIONAL WESTMINSTER BANK PLC



The Original Lenders

BARCLAYS BANK PLC



HSBC UK BANK PLC

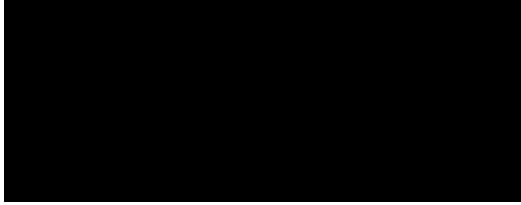


NATIONAL WESTMINSTER BANK PLC



The Original Hedge Counterparties

BARCLAYS BANK PLC

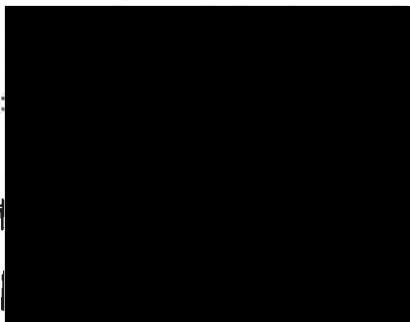


HSBC BANK PLC



NATWEST MARKETS PLC

By:



The Facility Agent

NATIONAL WESTMINSTER BANK PLC

