

FACILITY AGREEMENT

DATED 11 APRIL 2024

€500,000,000

for

SHURGARD LUXEMBOURG

arranged by

**J.P. MORGAN SE
acting as Mandated Lead Arranger**

and

**J.P. MORGAN SE
acting as Agent**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 11 April 2024 and is made

BETWEEN:

- (1) **SHURGARD SELF STORAGE LIMITED**, a company incorporated and existing under the laws of Guernsey, with its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW and registered with the Guernsey Registry under number 48630 (the **Parent**);
- (2) **SHURGARD LUXEMBOURG**, a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13, Rue de l'Industrie, L 8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B139.977 (the **Borrower** or the **Company**);
- (3) **J.P. MORGAN SE** as mandated lead arranger (the **Mandated Lead Arranger**);
- (4) **THE FINANCIAL INSTITUTION** listed in Part 2 of Schedule 1 as lender (the **Original Lender**); and
- (5) **J.P. MORGAN SE** as agent of the other Finance Parties (the **Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Accession Letter means a document substantially in the form set out in Schedule 6 (Form of Accession Letter).

Acquired Subsidiary Indebtedness means all Financial Indebtedness of any person which becomes a Subsidiary after the date of this Agreement or is consolidated with or merged into a Subsidiary after the date of this Agreement and which (a) is outstanding on the date such person becomes a Subsidiary (or such person is at such time contractually bound, in writing to incur such Indebtedness) and (b) has not been (and is not being) incurred, extended or renewed in contemplation of such person becoming a Subsidiary.

Acquisition means the acquisition of the Target Shares by the Parent 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 member of the Group 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 or the Parent (as the case may be) to the Agent in accordance with Clause 7.10 (Acquisition Termination).

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

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

Anti-Corruption Laws means all laws, rules and regulations of any jurisdiction applicable to any member of the Group from time to time concerning or relating to bribery, corruption or money laundering, including, without limitation, the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977.

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

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

Availability Period means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

Available Commitment means a Lender's Commitment minus:

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

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

Break Costs means the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

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

Cash has the meaning given to it in Clause 20 (Financial Covenants).

Cash Equivalent Investments has the meaning given to it in Clause 20 (Financial Covenants).

Certain Funds Period means the period from and including the date of this Agreement to and including 11:59 pm on the date falling 12 Months after the date of this Agreement.

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

Closing Date means the earlier of:

- (a) if the Acquisition is effected pursuant to a Scheme, the day on which all shareholders have been paid the consideration payable following the Effective Date of the Scheme; and
- (b) if the Acquisition is effected pursuant to an Offer, the latest of: (i) the date of payment of all consideration payable to shareholders of the Target following the Effective Date; (ii) where the Offer remains open for acceptances after the Effective Date, the date of final payment to shareholders of the Target who accept the Offer; and (iii) where the Parent has become entitled and gives notice to shareholders of the Target to implement a Squeeze-Out, the date of payment to the Target (on behalf of all non-assenting shareholders) under such Squeeze-Out.

Code means the US Internal Revenue Code of 1986.

Commitment means:

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

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

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

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

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (Confidential Information);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

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

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

DAC6 means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

Default means an Event of Default or any event or circumstance specified in Clause 22 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Defaulting Lender means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders' participation);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

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

Disruption Event means either or both of:

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

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

EBITDA has the meaning given to it in Clause 20 (Financial Covenants).

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 Parent has received valid acceptances at such time in respect of at least 75% of the Target Shares in issue at the time.

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

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

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) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permit means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor or Material Subsidiary conducted on or from properties owned or used by any Obligor or Material Subsidiary.

EURIBOR means:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 10.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

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

Existing Shareholders means Shurgard European Holdings LLC, Public Storage, New York Common Retirement Fund and any of their Affiliates.

Existing Target Facilities means the facilities under the agreement originally dated 15 January 2016 as amended and restated on 22 November 2016, 28 February 2018, 24 April 2019, 20 October 2021 and 29 June 2022 between, among others, Lok'n Store Group plc as parent and Lok'n Store Limited as original borrowers, National Westminster Bank plc and ABN Amro Bank N.V. as lenders and Lloyds Bank plc as agent and security agent.

Extension Request means a notice substantially in the form set out in Schedule 11 (Form of Extension Request) or any other form agreed between the Agent and the Company.

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

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

FATCA means:

- (a) sections 1471 to 1474 of the Code and any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. 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 U.S.), 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 or letters dated on or about the date of this Agreement between the Mandated Lead Arranger and the Company (or the Agent and the Company) setting out any of the fees referred to in Clause 11 (Fees).

Finance Document means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, any Extension Request, any Compliance Certificate and any other document designated as such by the Agent and the Company.

Finance Party means the Agent, the Mandated Lead Arranger or a Lender.

Finance Subsidiary means a Subsidiary which (a) has been formed for the purpose of, and whose primary activities are, the raising of debt from or issuance of debt obligations to persons other than Affiliates and the lending of net proceeds of such debt obligations to the Parent, the Company and/or any Subsidiary Guarantor and/or any other Subsidiary and activities related thereto, and (b) has no significant assets other than promissory notes evidencing such loans.

Finance Subsidiary Indebtedness means any Financial Indebtedness of a Finance Subsidiary, to the extent that the net proceeds thereof are lent on to Parent, the Company and/or any Subsidiary Guarantor.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings in accordance with GAAP;
- (e) any Lease;

- (f) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or are otherwise classified as borrowings in accordance with GAAP;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (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 (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) will be taken into account);
- (j) 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
- (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (j) above.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.4 (Cost of funds).

GAAP means generally accepted accounting principles in its jurisdiction of incorporation or organisation, including IFRS, in each case to the extent applicable to the relevant financial statements and as applied by the Parent from time to time.

Group means the Parent and its Subsidiaries for the time being.

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

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

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

Impaired Agent means the Agent at any time when:

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

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

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

Increase Confirmation means a confirmation substantially in the form set out in Schedule 10 (Form of Increase Confirmation) with any amendments the Agent may approve or reasonably require, or any other form agreed between the Agent and the Company.

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

Industry Competitor means any person or entity (or any of its Affiliates) which is a trade competitor of a member of the Group and any controlling shareholder of a trade competitor of a member of the Group, provided that, for the avoidance of doubt, this shall not include any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business is investing in debt.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

- (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, désastre or saisie commissioner or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the foregoing acts.

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

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time.

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, désastre, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under any applicable law;

- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent in accordance with the terms of any Finance Document.

Lender means:

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

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

LMA means the Loan Market Association.

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

LTV Ratio has the meaning given to it in Clause 20 (Financial Covenants).

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Civil Code means the Luxembourg civil code (Code civil).

Luxembourg Commercial Code means the Luxembourg commercial code (Code de commerce).

Luxembourg Companies Act 1915 means the Luxembourg act of 10 August 1915 on commercial companies, as amended.

Luxembourg Obligor means an Obligor incorporated or organised in Luxembourg.

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

- (a) Clause 22.1 (Non-payment) in respect of non-payment of principal, interest on any Loan or any amount due under Clause 11.1 (Arrangement fee);
- (b) Clause 22.4 (Other obligations) (but only insofar as it relates to a Major Undertaking);
- (c) Clause 22.5 (Misrepresentation) (but only insofar as it relates to a Major Representation);
- (d) paragraphs (a) and (c) of Clause 22.7 (Insolvency) (provided that the words "one or more of its creditors" in paragraph (a)(iii) shall be deemed to be replaced with the words "its creditors generally");
- (e) paragraphs (a) to (c) of Clause 22.8 (Insolvency proceedings) (provided that (i) the words "procedure or step" in the first line of Clause 22.8 (Insolvency proceedings) shall be replaced with the words "formal procedure or step", (ii) the words "to its creditors generally" shall be deemed to be added to paragraph (a) after the words "suspension of payments" and (iii) the words "any creditor" in paragraph (b) shall be deemed to be replaced with the words "its creditors generally");

- (f) Clause 22.9 (Creditors' process);
- (g) Clause 22.11 (Unlawfulness); or
- (h) Clause 22.12 (Repudiation) (provided the words “or evidences an intention to repudiate a Finance Document” in that clause shall not apply),

in each case in relation to the Company and/or the Parent and excluding any (i) procurement obligation on the part of the Company or the Parent 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 or the Parent.

Major Representation means each of the following representations under:

- (a) Clause 18.1 (Status);
- (b) Clause 18.2 (Binding obligations);
- (c) Clause 18.3 (Non-conflict with other obligations) (other than paragraph (c) of that Clause);
- (d) Clause 18.4 (Power and authority);
- (e) Clause 18.5 (Validity and admissibility in evidence); and
- (f) Clause 18.18 (Acquisition Documents),

in each case in relation to the Company and/or the Parent and excluding (i) any procurement obligation on the part of the Company or the Parent 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 or the Parent.

Major Undertaking means each of the following undertakings under any of:

- (a) Clause 21.3 (Negative pledge);
- (b) Clause 21.4 (Disposals);
- (c) Clause 21.5 (Merger); and
- (d) Clause 21.13 (Acquisition) (but only in respect of paragraphs (b), (d), (e), (f) and (h) of that Clause, provided that the words "paragraph (a) to (d) above" in paragraph (h) of Clause 21.13 (Acquisition) shall be deemed to be replaced with the words "paragraphs (b) and (d) above").

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66 2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3% of the Total Commitments immediately prior to the reduction).

Margin means at any time, the percentage rate per annum determined in accordance with the following table for the applicable period:

Period	Margin
from and including the Effective Date up to and including the date that is 3 Months after the Effective Date (the First Margin Period)	0.70%
from and including the day immediately following the end of the First Margin Period up to and including the date that is 6 Months after the Effective Date (the Second Margin Period)	0.70%
from and including the day immediately following the end of the Second Margin Period up to and including the date that is 9 Months after the Effective Date (the Third Margin Period)	0.95%
from and including the day immediately following the end of the Third Margin Period up to and including the date that is 12 Months after the Effective Date (the Fourth Margin Period)	1.15%
from and including the day immediately following the end of the Fourth Margin Period up to and including the date that is 15 Months after the Effective Date (the Fifth Margin Period)	1.30%
from and including the day immediately following the end of the Fifth Margin Period up to and including the date that is 18 Months after the Effective Date (the Sixth Margin Period)	1.50%
from and including the day immediately following the end of the Sixth Margin Period up to and including the date that is 21 Months the Effective Date (the Seventh Margin Period)	1.70%
from and including the day immediately following the end of the Seventh Margin Period up to and including the date that is 24 Months after the Effective Date (the Eighth Margin Period)	1.90%

Material Adverse Effect means a material adverse effect on:

- (a) the business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole and taking into account the financial resources of the Group) to perform their payment obligations under the Finance Documents;
- (c) the ability of the Parent to comply with the financial covenants under Clause 20 (Financial Covenants) of this Agreement; or

- (d) subject to the Legal Reservations, the validity or enforceability of the Finance Documents to an extent which is material and adverse to the interests of the Finance Parties under the Finance Documents taken as a whole, and if capable of remedy, is not remedied within 15 Business Days of the earlier of (i) the Company becoming aware of the issue and (ii) the giving of written notice by the Agent.

Material Subsidiary means any Subsidiary of the Parent which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5% or more of EBITDA of the Group or which has gross assets representing 5% or more of gross assets of the Group, calculated on a consolidated basis.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) 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;
- (b) 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
- (c) 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.

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

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

Obligor means the Borrower or a Guarantor.

Obligors' Agent means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (Obligors' Agent).

Offer means a takeover offer (as defined in section 974 of the Companies Act) to be made by the Parent to acquire all of the Target Shares not already owned by the Parent 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 (including any supplemental offer document) to be issued by the Parent (or on its behalf) to the shareholders of the Target setting out the terms of the Offer.

Offer Documentation means the Rule 2.7 Announcement, the Offer Document and any other document despatched to the shareholders of the Target generally in relation to an Offer by the Parent (or on its behalf) and otherwise made available to such persons and in the manner required by Rule 24 or Rule 27 of the Takeover Code and any document designated as part of the Offer Documentation by the Agent and the Parent.

Original Financial Statements means, in relation to the Parent, the audited consolidated financial statements of the Group for its financial year ended 31 December 2023.

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or otherwise registered as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor (as the case may be).

Original Guarantor means the Parent and the Company.

Original Obligor means the Borrower or an Original Guarantor.

Participating Member State means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Permitted Disposals means any disposal:

- (a) made in the ordinary course of trading;
- (b) of assets from one member of the Group to another member of the Group (including any person which immediately following such disposal becomes a member of the Group);
- (c) of assets in exchange for or to be replaced by other assets comparable or superior as to type, value and quality;
- (d) arising as a result of any Permitted Transaction or any Permitted Security;
- (e) made as a result of (i) condemnation of Real Property as a result of a regulation or order imposed by a public authority upon the member of the Group which owned that Real Property and/or (ii) an order to dispose of Real Property imposed by a competition authority upon the member of the Group which owned that Real Property;
- (f) of assets acquired in an acquisition subsequent to the date of this Agreement if (i) such assets are outside the principal business areas to which the assets acquired, taken as a whole, relate, and (ii) such assets are sold or disposed of for cash or any other consideration which represents the fair market value thereof;
- (g) of Cash or of Cash Equivalent Investments for Cash;
- (h) which cannot be prohibited pursuant to section 1136 of the German Civil Code (*Bürgerliches Gesetzbuch*);
- (i) comprising the making of a lawful distribution;
- (j) for fair value to the extent that the net disposal proceeds (or an amount equal thereto) are and/or were used within 365 days before and/or after the date thereof for either or both of (but for the avoidance of doubt recognizing that not all such proceeds must be so used) investment in or the purchase, acquisition, development, redevelopment or construction of assets (excluding, for the avoidance of doubt, cash or cash equivalents) or businesses which are to be used or useful in the business of the Parent or any other member of the Group; and

- (k) its assets provided that the aggregate net book value of all assets of the Group that were the subject of a disposal during the 365-day period ending on the date of such proposed disposal does not exceed 10% of Total Market Value (to be determined as of the last day of the quarterly fiscal period then most recently ended).

Permitted Financial Indebtedness means:

- (a) any Financial Indebtedness under the Finance Documents;
- (b) any Financial Indebtedness owed to another member of the Group;
- (c) any Acquired Subsidiary Indebtedness, and the extension, renewal or replacement of such Financial Indebtedness, but only to the extent that the principal amount thereof shall not be increased;
- (d) any Financial Indebtedness of any Subsidiary Guarantor, provided, that in the event that the amount recoverable under the guarantee of any such Subsidiary Guarantor is limited to an amount which is less than the outstanding amounts owed under this Agreement, the Financial Indebtedness of such Subsidiary Guarantor in excess of such limitation (without double counting) shall not be excluded under this paragraph (d);
- (e) any Financial Indebtedness arising under any interest rate hedging transaction or a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (f) any Financial Indebtedness of a Subsidiary which is secured by any Security or Quasi-Security permitted pursuant to paragraph (q) of the definition of "Permitted Security";
- (g) any Finance Subsidiary Indebtedness; and
- (h) any Financial Indebtedness not otherwise permitted by the foregoing paragraphs (a) to (g) above, provided that the sum (without duplication) of (i) the aggregate principal amount of all unpaid Financial Indebtedness permitted pursuant to this paragraph (h) plus (ii) the aggregate amounts outstanding and secured by Security or Quasi-Security permitted by paragraph (t) of the definition of "Permitted Security" shall not at any time exceed 10% of Total Market Value (to be determined as of the last day of the half-yearly fiscal period then most recently ended) (and for purposes of this paragraph (h) any Subsidiary Guarantor which resigns as a guarantor pursuant to Clause 24.4 (Resignation of a Guarantor) shall be deemed to have incurred all of its remaining Financial Indebtedness on the date on which the resignation of such Subsidiary Guarantor becomes effective).

Permitted Jurisdiction means (a) the United States of America, any State thereof or the District of Columbia, (b) Canada or any Province thereof, (c) any member of the European Union (except Greece, Italy, Spain and Portugal), (d) United Kingdom, England or Scotland, (e) the Island of Guernsey, (f) Jersey, (g) Switzerland, (h) Australia and (i) New Zealand.

Permitted Security means:

- (a) any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

- (b) any Security or Quasi-Security arising under articles 24 or 25 of the General Terms and Conditions (*Algemene Bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to general terms and conditions;
- (c) any Security or Quasi-Security arising by operation of law and in the ordinary course of trading;
- (d) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (e) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business as security for indebtedness to a bank or financial institution directly relating to the goods or documents over which that pledge exists;
- (f) any Security or Quasi-Security over rental deposits arising in the ordinary course of business in respect of any property leased or licensed by a member of the Group;
- (g) any Security or Quasi-Security over goods and documents of title to goods arising in the ordinary course of letter of credit transactions;
- (h) any Security or Quasi-Security arising as a result of legal proceedings discharged within 60 days or otherwise contested in good faith;
- (i) any Security or Quasi-Security which does not secure any outstanding actual or contingent obligations;
- (j) any Security or Quasi-Security in respect of taxes which are being contested in good faith;
- (k) leases, subleases, minor encumbrances, covenants, easements or reservations for rights of way, utilities and other similar purposes or zoning and other restrictions as to the use of real properties, minor survey exceptions and the like, provided that the aggregate of such Security or Quasi-Security does not materially detract from the value of such property;
- (l) Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (i) the Security or Quasi-Security was not created in contemplation of, or since, the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of, or since, the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within six Months of the date of acquisition of that asset;
- (m) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created before the date on which that company becomes a member of the Group, if:

- (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within six Months of that company becoming a member of the Group;
- (n) any Security or Quasi-Security created by or resulting from any litigation or legal proceeding which is effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings and with respect to which the Parent has established adequate reserves on its books in accordance with GAAP;
- (o) any Security or Quasi-Security created by any member of the Group (other than an Obligor) in favor of any other member of the Group which is not a Finance Subsidiary and any Security or Quasi-Security created by an Obligor in favor of any other Obligor which is not a Finance Subsidiary;
- (p) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
- (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (ii) 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 or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

- (q) any Security or Quasi-Security incurred after the date of this Agreement given to secure Financial Indebtedness in connection with the acquisition (including an acquisition pursuant to a finance lease arrangement), modification, improvement, development or redevelopment of any property, asset (or documents of title thereto) or part thereof (the **New Property**) which is useful and intended to be used in carrying on the business of the Parent or one or more of its Subsidiaries, including, without limitation, Security or Quasi-Security existing on such New Property at the time of acquisition thereof, whether or not such existing Security or Quasi-Security were given to secure the payment of the purchase price of the New Property to which they attach provided that (i) the Security or Quasi-Security shall attach solely to the New Property acquired, modified, improved, developed or redeveloped, (ii) the portion of such Financial Indebtedness permitted to be secured pursuant to the provisions of this paragraph (q) shall not exceed the lesser of the total purchase price and the fair market value of such New Property at the time of acquisition, modification, improvement, development or redevelopment of such New Property (as determined in good faith by a Senior Financial Officer), and (iii) such Security or Quasi-Security are created or assumed with respect of such New Property at the time of, or within 365 days of such acquisition, modification, improvement, development or redevelopment;
- (r) extensions, renewals, re-financings or replacements of any Security or Quasi-Security permitted by paragraphs (l), (m) and (q), provided that such extension, renewal, refinancing or replacement is in respect of the same property and the principal amount of such Financial Indebtedness

outstanding immediately before giving effect to such extension, renewal, refinancing or replacement is not increased;

- (s) Security or Quasi-Security arising under any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (t) Security or Quasi-Security not otherwise permitted by Clauses (a) through (s) above, provided that the sum (without duplication) of (i) the aggregate outstanding principal amount of Financial Indebtedness secured by all such Security or Quasi-Security permitted by this paragraph (t) plus the aggregate book value of property subject to Security or Quasi-Security that does not secure Financial Indebtedness and permitted pursuant to this paragraph (t) plus (ii) the aggregate outstanding principal amount of Financial Indebtedness permitted by paragraph (h) of the definition of "Permitted Financial Indebtedness" shall not at any time exceed 10% of Total Market Value (to be determined as of the last day of the half-yearly fiscal period then most recently ended).

Permitted Transaction means any reorganisation, amalgamation, merger, consolidation, combination, dissolution or corporate reconstruction (each, a **reorganisation**) of an Obligor and solely if:

- (a) no Event of Default is continuing;
- (b) if that Obligor is the Parent or the Company, (i) the surviving or continuing entity is the Parent or the Company or (ii) the surviving, continuing or resulting person (1) is a solvent limited liability company incorporated under the laws of a Permitted Jurisdiction and (2) expressly assumes the obligations of the Parent or the Company, as the case may be, under the Finance Documents, in form and in substance satisfactory to the Majority Lenders;
- (c) if that Obligor is a Subsidiary Guarantor, (i) the surviving or continuing entity is the Parent, the Company or a Subsidiary Guarantor or (ii) the surviving, continuing or resulting person (1) is a solvent limited liability company and (2) expressly assumes the obligations of the Subsidiary Guarantor under the Finance Documents, in form and in substance satisfactory to the Majority Lenders; and
- (d) all of the business and assets of that Obligor are transferred to one or more Obligors unless otherwise constituting a Permitted Disposal.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations for that currency and period would normally be given on more than one day, the Quotation Day will be the last of those days).

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

Reference Banks means, in relation to EURIBOR, the principal offices of such entities as may be appointed by the Agent in consultation with the Company.

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

Relevant Jurisdiction means, in relation to an Obligor:

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

Relevant Market means the European interbank market.

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

Relevant Period has the meaning given to it in Clause 20 (Financial Covenants).

Repeating Representations means each of the representations set out in Clauses 18.1 (Status), 18.2 (Binding obligations), 18.3 (Non-conflict with other obligations), 18.4 (Power and authority), 18.5 (Validity and admissibility in evidence), 18.6 (Governing law and enforcement), Clause 18.9 (No default), paragraphs (a) and (c) of Clause 18.11 (Financial statements), 18.12 (Pari passu ranking), 18.13 (No proceedings), 18.14 (Title to property), 18.15 (Sanctions) and 18.16 (Anti-Corruption Laws).

Replacement Benchmark means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen 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 Benchmark" will be the replacement under paragraph (ii) 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 that Screen Rate; or
- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Screen Rate.

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

Resignation Letter means a letter substantially in the form set out in Schedule 7 (Form of Resignation Letter).

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

Sanctioned Country means a country or territory which is itself, or whose government is, the subject of country- or territory-wide Sanctions.

Sanctioned Person means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by an authority enacting, administering, imposing or enforcing Sanctions or (b) any person owned or controlled by any such person or persons.

Sanctions means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations;
- (b) the United States of America;
- (c) the United Kingdom; or
- (d) the European Union or any member state thereof.

Scheme means the English law governed scheme of arrangement proposed to be effected under Part 26 of the Companies Act 2006 between the Target and its shareholders as at the Effective Date in relation to the Acquisition, 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 and terms of the Scheme, convening the shareholders' meetings 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 Scheme Circular, the Scheme Order and any other document despatched to the shareholders of the Target generally in relation to the Scheme by or on behalf of the Parent or the Target (where such document is available to the Parent) and any document designated as part of the Scheme Documentation by the Agent and the Parent.

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

Scheme Resolutions means the resolutions approving and/or giving effect to the Scheme referred to and in the form set out in the Scheme Circular.

Screen Rate means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.

Screen Rate Replacement Event means, in relation to a Screen Rate:

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

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen 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 Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one month; or

- (d) in the opinion of the Majority Lenders and the Company, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

Selection Notice means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests) given in accordance with Clause 9 (Interest Periods).

Senior Financial Officer means the chief executive officer, the chief financial officer, principal accounting officer, treasurer or controller of the Parent.

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

Squeeze-Out means a compulsory acquisition of the outstanding Target Shares which are the subject of the Offer and that the Parent 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.

Subsidiary means any entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership, and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Subsidiary Guarantor means any Subsidiary of the Parent (other than the Company) which has acceded to the Agreement as an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 24 (Changes to the Obligors).

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 Lok'n Store Group PLC.

Target Group means the Target and its Subsidiaries.

Target Shares means all issued ordinary shares in the capital of the Target and any further such shares which may be issued pursuant to the exercise of any outstanding options in respect of the ordinary shares in the Target.

TARGET Day means any day on which T2 is open for the settlement of payments in euro.

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

Tax Deduction has the meaning given to it in Clause 12.1 (Definitions).

Termination Date means, subject to Clause 6.3 (Extension option), the date which is 12 Months after the earlier of the date:

- (a) on which either of the events described in paragraph (a)(i) or (a)(ii) of Part 2 of Schedule 2 (Conditions precedent) occurs; and
- (b) that falls six Months after the date of this Agreement.

Total Commitments means the aggregate of the Commitments, being €500,000,000 at the date of this Agreement.

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

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

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

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

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

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

U.S. means the United States of America.

U.S. Tax Obligor means:

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

Utilisation means a utilisation of the Facility.

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

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

Valuation Report has the meaning given to it in Clause 20 (Financial Covenants).

Valuer has the meaning given to it in Clause 20 (Financial Covenants).

VAT means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **Agent**, the **Mandated Lead Arranger**, any **Finance Party**, any **Lender**, any **Obligor** or any **Party** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) any **authority** referred to in the definition of "Sanctioned Person" shall be construed as to include any assignee, transferee or successor in title of that authority and any other person which takes over the administration, enforcement and/or supervising functions of that authority;
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (v) a **group of Lenders** includes all the Lenders;
 - (vi) **indebtedness** includes any obligation (whether incurred as principal, as surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) 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);
 - (viii) 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;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (x) a time of day is a reference to London time.
- (b) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

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

- (c) 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.
- (d) Section, Clause and Schedule headings are for ease of reference only.
- (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (f) A Default and an Event of Default is **continuing** if it has not been remedied or waived.
- (g) For the avoidance of doubt, for the purposes of Clause 18 (Representations) (and related definitions), Clause 21 (General Undertakings) (and related definitions) or Clause 22 (Events of Default) (and related definitions) but excluding any Event of Default resulting from a breach of Clause 20 (Financial Covenants), a reference to an amount shall be determined by reference to the rate of exchange on the date of incurrence of the relevant amount or making of the particular disposal, acquisition, loan, debt or guarantee or other relevant action and any subsequent exchange rate fluctuation in relation to the relevant amount or the relevant action shall not cause an Event of Default or the breach of any provision of Clause 21 (General Undertakings) or misrepresentation in respect of any provision of Clause 18 (Representations).

1.3 Currency symbols and definitions

€, EUR and euro denote the single currency of the Participating Member States.

1.4 Third party rights

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

1.5 Luxembourg terms

In this Agreement, a reference to:

- (a) a "liquidator", "trustee in bankruptcy", "judicial custodian", "compulsory manager", "receiver", "administrator receiver", "administrator", "curateur", "mandataire de justice" or "administrateur provisoire" or "similar officer" includes any:
 - (i) *juge commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;
 - (ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg Companies Act 1915; and

- (iii) *juge commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg Companies Act 1915;
- (b) a "lien" or "Security" includes any *hypothèque, nantissement, gage, transfert de propriété à titre de garantie, mise en pension, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (c) a "winding up", "administration", "reorganisation", "composition", "arrangement with any creditor" or "dissolution" includes, without limitation, bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), moratorium or reprieve from payment (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;
- (d) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any negotiations conducted in order to reach an amicable agreement (*accord amiable*);
- (e) a person being "unable to pay its debts" includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost its creditworthiness (*ébranlement de crédit*);
- (f) a reference to a "director" or a "manager" or "officer" includes an *administrateur* or *gérant* or *agent*; and
- (g) "constitutional documents" includes, without limitation, its restated articles of association (*statuts coordonnés*) or articles of incorporation.

1.6 Guernsey terms

In each Finance Document, where it relates to a Guernsey entity, a reference to:

- (a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer includes a sheriff;
- (b) any **analogous procedure or step** being taken in connection with insolvency, includes:
 - (i) any step taken in connection with the commencement of proceedings towards the making of a declaration that the affairs of the entity are *en désastre* (or the making of such a declaration); and
 - (ii) any step is taken in connection with the commencement of proceedings towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of any realty of the entity (or the making of such a preliminary vesting order);
- (c) (any insolvency or similar proceedings includes *désastre* and *saisie* and any proceedings in connection with *désastre* and *saisie*; and
- (d) a person being unable to pay its debts as they fall due includes that person being unable to pay its debts for the purpose of section 407 of the Companies (Guernsey) Law, 2008, as amended.

2. THE FACILITY

2.1 The Facility

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

2.2 Increase

- (a) The Company may by giving prior notice to the Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:
- (i) the Available Commitment of a Defaulting Lender in accordance with paragraph (d) of Clause 7.7 (Right of repayment and cancellation in relation to a single Lender); or
 - (ii) the Commitments of a Lender in accordance with:
 - (A) Clause 7.1 (Illegality); or
 - (B) paragraph (a) of Clause 7.7 (Right of repayment and cancellation in relation to a single Lender),

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

- (i) the increased Commitments will be assumed by one or more Eligible Institutions (each an **Increase Lender**) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
- (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
- (iii) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
- (iv) the Commitments of the other Lenders shall continue in full force and effect; and
- (v) any increase in the Commitments relating to the Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (e) The Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
- (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 23.4 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 23.6 (Procedure for transfer) and if the Increase Lender was a New Lender.
- (g) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g).
- (h) Clause 23.5 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **New Lender** were references to that **Increase Lender**; and
 - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

2.3 Finance Parties' rights and obligations

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

under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligor's Agent

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

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligor's Agent or given to the Obligor's Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligor's Agent and any other Obligor, those of the Obligor's Agent shall prevail.

3. PURPOSE

3.1 Purpose

The Company shall apply all amounts borrowed by it under the Facility (whether directly or indirectly) 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;
- (c) financing any costs and expenses in relation to the refinancing of the Existing Target Facilities;

- (d) financing, directly or indirectly, any amounts payable by the Target Group relating to the settlement, termination or unwind of any hedging arrangements entered into by the Target Group, including without limitation, any hedging arrangements entered into in connection with the Existing Target Facilities; and
- (e) financing, directly or indirectly, an amounts payable by the Group in respect of any foreign exchange or other hedging relating to the Acquisition, the Acquisition Costs or this Agreement (in each case including resulting from the settlement, termination or unwind of such arrangements).

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Borrower may not deliver a Utilisation Request unless the Agent has received (or waived receipt of) all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions precedent) in form and substance satisfactory to the Agent and Part 2 of Schedule 2 (Conditions precedent). The Agent shall notify the Company and the Lenders promptly upon being so satisfied, in respect of Part 1 of Schedule 2 (Conditions precedent) or on receipt, in respect of Part 2 of Schedule 2 (Conditions precedent) (or, where applicable, waiver).
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notifications described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give those notifications. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notifications.

4.2 Further conditions precedent

Subject to Clause 4.4 (Utilisation during the Certain Funds Period), the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) if on the date of the Utilisation Request and on the proposed Utilisation Date:

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

4.3 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than:
 - (i) in the case of a Scheme, 5 Loans would be outstanding; and
 - (ii) in the case of an Offer, 15 Loans would be outstanding.
- (b) The Borrower may not request that a Loan be divided if, as a result of the proposed division, 5 or more 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 (Initial conditions precedent) 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 (Illegality) applies in respect of that Lender provided that such illegality alone will not excuse any other Lender from participating in the relevant Loan.

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount);

- (iii) the proposed Interest Period complies with Clause 9 (Interest Periods); and
- (iv) it specifies the account and bank (which must be in the principal financial centre of a Participating Member State in which banks are open for general business on that day or the United Kingdom) to which the proceeds of the Utilisation are to be credited.

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

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be euros.
- (b) The amount of the proposed Loan must be:
 - (i) a minimum of €20,000,000 or, if less, the Available Facility; or
 - (ii) in any event such that it is less than or equal to the Available Facility.

5.4 Lenders' participation

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

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled on the earlier of the end of the Availability Period and the Closing Date.

6. REPAYMENT

6.1 Repayment of Loans

The Company shall repay each Loan in full on the Termination Date.

6.2 Reborrowing

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

6.3 Extension option

- (a) The Company may request that the Termination Date be extended subject to the terms of this Clause 6.3 by submitting an Extension Request to the Agent and provided that no Event of Default is continuing at the time of submitting an Extension Request:

- (i) not less than 45 days (and not more than 90 days) before the date which is six months after the date of this Agreement with the effect that the Termination Date shall be extended by a period of six months (the **First Extended Termination Date**);
- (ii) not less than 45 days (and not more than 90 days) before the date which is nine months after the date of this Agreement:
 - (A) if the Company has requested an extension pursuant to paragraph (a)(i) of this Clause 6.3 and such extension was agreed between the Company and a Lender (an **Extending Lender**), the Termination Date shall be extended by a period of six months (the **Second Extended Termination Date**) with respect to each consenting Lender's Commitment and its participation in the Loans; or
 - (B) if the Company has not requested an extension pursuant to paragraph (a)(i) of this Clause 6.3 or a Lender did not agree to such extension (a **Non-Extending Lender**) the Termination Date shall be extended by a period of either six months or one year (at the request of the Company) to the First Extended Termination Date or the Second Extended Termination Date (as the case may be) with respect to each consenting Lender's or (as applicable) Non-Extending Lender's Commitment and its participation in the Loans.
- (b) An Extension Request shall be irrevocable.
- (c) The Agent shall promptly notify each Lender of any such request.
- (d) Each Lender shall notify the Agent of its decision (which shall be in its sole discretion (acting reasonably)) whether or not to agree to an Extension Request not later than 20 days of receipt of the relevant Extension Request (or such later date agreed by the Company and the Agent and, if any Lender has not notified the Agent of its acceptance of the request on or before such date, it shall be deemed to have refused such request) and the Agent shall promptly notify the Company whether or not each Lender has agreed to the Extension Request.
- (e) Promptly following receipt of notification from the Agent pursuant to paragraph (d) above, the Company may elect by notice to the Agent to accept the extension offered by all the relevant Lender(s), in which case the Termination Date shall be extended in relation to the Commitments and participations of such Lender(s).
- (f) Notwithstanding any other provision in this Agreement, no request for a further extension under this Clause 6.3 shall extend the Termination Date beyond the Second Extended Termination Date.
- (g) No Lender shall be under any obligation (acting reasonably) to agree to any Extension Request and the Termination Date shall be extended only for those Lenders that consent to an Extension Request.
- (h) If any Lender does not agree to any extension request, its participation in any outstanding Loan shall be repaid in accordance with Clause 6.1 (Repayment of Loans) on the Termination Date applicable to such Loan.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

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

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred in accordance with this Agreement, the Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.2 Mandatory prepayment – Disposal Proceeds

- (a) In this Clause 7.2:

Disposal means a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any undertaking or business of a member of the Target Group.

Excluded Disposal Proceeds means any proceeds arising from a Disposal (after deducting the amounts referred to in paragraphs (i) to (v) of the definition of Net Disposal Proceeds) where such proceeds are reinvested in the business of the Group carried out in compliance with the provisions of this Agreement, provided that such proceeds are so reinvested within 12 months of the date of the Disposal.

Net Disposal Proceeds means the cash consideration (including any amount received by (or on behalf of) continuing members of the Group in repayment of intercompany debt) received by (or on behalf of) any member of the Group after it became a member of the Group for any Disposal made by any member of the Group after the date of this Agreement and after deducting:

- (i) fees, costs and expenses properly 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 that 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, and provided that this definition shall not apply to any Excluded Disposal Proceeds.
- (b) If the aggregate amount of any Net Disposal Proceeds is more than EUR10,000,000, the Borrower must:
 - (i) promptly notify the Agent; and
 - (ii) procure that an amount at least equal to those Net Disposal Proceeds is applied towards prepaying the Loans.
- (c) Subject to paragraph (d) below, any prepayment under this Clause 7.2 must be made within five Business Days of receipt of the Net Disposal Proceeds provided that any Loan being prepaid has been applied in accordance with Clause 3 (Purpose).
- (d) Subject to paragraph (e) below, the Borrower may elect that any prepayment under this Clause 7.2 shall be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan, provided that such date is not more than 30 days after the date on which the relevant Net Disposal Proceeds were received. If the Borrower makes such a valid election, then a proportion of the relevant Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (e) If the Borrower has made an election under paragraph (d) above but a Default has occurred and is continuing, that election shall no longer be effective and a proportion of the relevant Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable.
- (f) The amount to be prepaid will also be applied in reducing Commitments in accordance with paragraph (g) of Clause 7.8 (Restrictions). If the amount to be applied in prepaying the Loan is more than the amount of the Loan (if any) then outstanding, the Commitments will, after the Closing Date, be automatically reduced in an amount equal to the amount the Net Disposal Proceeds exceeds the amount of Loan then outstanding or (if lower) in such amount which is sufficient to reduce the Commitments to zero.

7.3 Mandatory Prepayment Event – debt issuance and equity capital markets issuance

- (a) In this Clause 7.3:

Capital Raising means the issue or sale (whether by way of flotation on any recognised stock exchange, rights issue, public offer, private placement or similar) by any member of the Group of:

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

Capital Raising Proceeds means the amount received by any member of the Group in respect of any Capital Raising, after deducting:

- (a) any reasonable expenses that are incurred by any member of the Group in respect of that Capital Raising to persons who are not members of the Group; and

- (b) any tax incurred and required to be paid by any member of the Group in connection with that Capital Raising (as reasonably determined by that member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance).

Debt Financing means the raising of any debt finance by any member of the Group on or after the date of this Agreement by way of one or more issuances of debt securities (whether by way of public or private bond) and/or any equity instruments which are convertible into debt and/or any debt instruments which are convertible into equity and/or any committed loan financing in the international and/or domestic capital markets and/or loan markets, but excluding any Excluded Financing.

Excluded Financing means:

- (a) the renewal of any existing bilateral loan facility with the same lender, on substantially the same terms and for the same or similar amount;
- (b) the renewal of any existing syndicated facility, on substantially the same terms and for the same or similar amount;
- (c) any issuance pursuant to any commercial paper programme;
- (d) the proceeds of any Debt Financing applied (i) in payment, satisfaction and/or defeasance of any pension liabilities relating to a scheme sponsored by any member of the Group; and/or (ii) in refinancing or cancellation of any Borrowings of the Group existing as at date of this Agreement which mature no later than 24 months after date of this Agreement and for the same or similar amount; and/or
- (e) any Borrowings of the Group not existing as of date of this Agreement but incurred after date of this Agreement pursuant to a facility agreement or a commercial paper programme (whether committed or uncommitted) in place as at date of this Agreement (and within the relevant limits in place as at date of this Agreement).

Net Debt Proceeds means any cash amount received by (or on behalf of) a member of the Group in respect of a Debt Financing less all taxes and costs and expenses properly incurred by any member of the Group in connection with that Debt Financing to persons who are not members of the Group;

- (b) The Borrower must:
 - (i) promptly notify the Agent upon the occurrence of any Capital Raising; and
 - (ii) procure that an amount equal to the amount of the Capital Raising Proceeds in respect of that Capital Raising is applied towards prepaying the Loans.
- (c) If the aggregate amount of any Net Debt Proceeds is more than US\$10,000,000, the Parent must:
 - (i) promptly notify the Agent; and
 - (ii) procure that an amount equal to those Net Debt Proceeds is applied towards prepaying the Loans.
- (d) Subject to paragraph (e) below, any prepayment under this Clause 7.3 must be made within ten Business Days of receipt of the relevant Capital Raising Proceeds or Net Debt Proceeds provided that any Loan being prepaid has been applied in accordance with Clause 3 (Purpose).

- (e) Subject to paragraph (f) below, the Borrower may elect that any prepayment under this Clause 7.3 shall be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan, provided that such date is not more than 30 days after the date on which the relevant Capital Raising Proceeds or Net Debt Proceeds were received. If the Parent makes such a valid election, then a proportion of the relevant Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (f) If the Borrower has made an election under paragraph (e) but a Default has occurred and is continuing, that election shall no longer be effective and a proportion of the relevant Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable.
- (g) The amount to be prepaid will also be applied in reducing Commitments in accordance with paragraph (g) of Clause 7.8 (Restrictions). If the amount to be applied in prepaying the Loan is more than the amount of the Loan (if any) then outstanding, the Commitments will, after the Closing Date, be automatically reduced in an amount equal to the amount that the Net Debt Proceeds exceeds the amount of Loan outstanding or (if lower) in such amount which is sufficient to reduce the Commitments to zero.

7.4 Change of control

- (a) If any person or group of persons acting in concert (other than the Existing Shareholders) gains direct or indirect control of the Parent:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that event;
 - (ii) a Lender shall not be obliged to fund a Utilisation; and
 - (iii) if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall, by not less than 15 days' notice to the Company, cancel each Available Commitment of that Lender and declare the participation of that Lender in all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Lender shall immediately cease to be available for further utilisation and all such Loans, accrued interest and other amounts shall become immediately due and payable.
- (b) For the purpose of paragraph (a) above **control** means:
 - (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Parent;
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
 - (C) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
 - (ii) the holding beneficially of more than 50% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

- (c) For the purpose of paragraph (a) above **acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Parent by any of them, either directly or indirectly, to obtain or consolidate control of the Parent.

7.5 Voluntary cancellation

The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of €2,500,000) of the Available Facility. Any cancellation under this Clause 7.5 shall reduce the Commitments of the Lenders rateably.

7.6 Voluntary prepayment of Loans

- (a) The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, it must be an amount that reduces the Loan by a minimum amount of €2,500,000).
- (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).

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

- (a) If:
- (i) any sum payable to any Lender by an Obligor is required to be increased under Clause 12.2 (Tax gross-up);
 - (ii) any Lender claims indemnification from the Company under Clause 12.3 (Tax indemnity) or Clause 13.1 (Increased Costs); or
 - (iii) any Lender notifies the Company that its continued participation in the Facility could reasonably be expected to result in such Lender being in breach of applicable Anti-Corruption Laws and Sanctions laws,

the Company may, without any obligation to do so, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with Clause 34.6 (Replacement of a Lender).

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

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

7.8 Restrictions

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

7.9 Application of prepayments

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

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 or the Parent shall promptly, and in any event within five Business Days, notify the Agent of such, following which the Commitments shall immediately be cancelled.

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR.

8.2 Payment of interest

- (a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six monthly intervals after the first day of the Interest Period).
- (b) Interest (if unpaid) will be compounded (to the extent permitted under applicable law) with the principal amount at the end of each Interest Period but will remain immediately due and payable.

8.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of 1% per annum and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 1% per annum and the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount (in accordance with and subject to the applicable provision of the Luxembourg Civil Code) but will remain immediately due and payable.

8.4 Notification of rates of interest

- (a) The Agent shall promptly notify the relevant Lenders and the Company of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly notify the Company of each Funding Rate relating to a Loan.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.

- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower to which that Loan was made not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 9, the Borrower may select an Interest Period of three or six Months or of any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Days

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).

9.3 Other adjustments

- (a) Subject to paragraph (b) below, the Agent and the Company may enter into such other arrangements as they may agree for the adjustment of Interest Periods to ensure that interest payment dates fall on the last day of the first half of a financial year and the last day of a financial year.
- (b) The Agent may not agree an Interest Period longer than six Months without the prior consent of all the Lenders which have (or will have) a participation in the relevant Loan.

9.4 Consolidation and division of Loans

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
 - (i) relate to Loans made to the Company; and
 - (ii) end on the same date,

those Loans will, unless the Company specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

- (b) Subject to Clause 4.3 (Maximum number of Loans) and Clause 5.3 (Currency and amount), if the Company requests in a Selection Notice that a Loan be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Loan immediately before its division.

9.5 Notification

The Agent must notify the relevant Lenders and the Company of the duration of each Interest Period promptly after ascertaining it.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
- (b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:
- (i) euro; or
 - (ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,
- the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for euro for a period equal in length to the Interest Period of that Loan.
- (c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for euro or the relevant Interest Period there shall be no EURIBOR for that Loan and Clause 10.4 (Cost of funds) shall apply to that Loan for that Interest Period.

10.2 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10.3 Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 10.4 (Cost of funds) shall apply to that Loan for the relevant Interest Period.

10.4 Cost of funds

- (a) If this Clause 10.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within two Business Days of the first day of that Interest Period (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

- (b) If this Clause 10.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest and/or cost of funding for the relevant Loan.
- (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 10.4 applies pursuant to Clause 10.3 (Market disruption) and:
 - (i) a Lender's Funding Rate is less than EURIBOR; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above to be EURIBOR.
- (e) If this Clause 10.4 applies pursuant to Clause 10.1 (Unavailability of Screen Rate) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

10.5 Notification to Company

If Clause 10.4 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Company.

10.6 Break Costs

- (a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. FEES

11.1 Arrangement fee

The Company shall pay to the Agent (for the account of the Mandated Lead Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

11.2 Agency fee

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

11.3 Extension fee

- (a) In respect of the Extension Request described at paragraph (a)(i) of Clause 6.3 (Extension option), the Company shall pay to the Agent (for the account of each Lender that agrees to extend its Termination Date to the First Extended Termination Date) a fee of 0.05% flat on the aggregate amount of the

Commitment of each such extending Lender. The fee is payable on the “Termination Date”, as it existed immediately prior to the extension contemplated by this paragraph.

- (b) In respect of the Extension Request described at paragraph (a)(ii) of Clause 6.3 (Extension option), the Company shall pay to the Agent (for the account of each Lender that agrees to extend its Termination Date to the Second Extended Termination Date) a fee of 0.05% flat on the aggregate amount of the Commitment of each such extending Lender. The fee is payable on the “Termination Date”, as it existed immediately prior to the extension contemplated by this paragraph.

11.4 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 Agent (for the account of each Lender):
 - (i) nil will be payable from and including the date of this Agreement to and including the end of the third Month after the date of this Agreement;
 - (ii) 15% of the Margin applicable to the First Margin Period on that Lender’s Commitment will be payable from and including the first day of the fourth Month after the date of this Agreement to and including the last day of the fourth Month after the date of this Agreement; and
 - (iii) 30% of the Margin applicable to the First Margin Period on that Lender’s Commitment will be payable from and including the first day of the fifth month after the date of this Agreement.
- (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 Agent (on the account of a Lender) on any Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

- (a) In this Agreement:

Protected Party means a Finance Party which incurs or will incur any cost, loss or liability, or is or will be required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document (other than a Transfer Certificate, Assignment Agreement or Increase Confirmation).

Qualifying Lender means a Lender which:

- (i) fulfils the conditions imposed by Luxembourg law in order for a payment due from the relevant Obligor not to be subject to (or as the case may be, to be exempt from) any Tax Deduction, such

as the withholding tax imposed by Luxembourg under the law of 23 December 2005 introducing a withholding tax on certain payments made to individuals resident in Luxembourg, as amended; or

- (ii) is a Treaty Lender.

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

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

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

Tax Payment means either the increase in a payment made by the Obligor to a Lender under Clause 12.2 or a payment under Clause 12.3 (Tax indemnity).

Treaty Lender means, in respect of an Obligor, a Lender which:

- (i) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on a business in the Obligor's Relevant Jurisdiction through a permanent establishment with which that Lender's participation in the Loan, is effectively connected; and
- (iii) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest by the Obligor's Relevant Jurisdiction, subject to the completion of any necessary procedural formalities.

Treaty State means a jurisdiction having a double taxation agreement with the Obligor's Relevant Jurisdiction (the **Treaty**), which makes provision for full exemption from Tax imposed by such Obligor's Relevant Jurisdiction on interest payments.

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

12.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg, if on the date on which the payment falls due the Tax Deduction is due under the Luxembourg law dated 23 December 2005 (as amended) which introduces a 20% withholding

tax on interest payments made by Luxembourg paying agents to individual beneficial owners that are resident in Luxembourg, as amended.

- (e) A payment shall also not be increased under paragraph (c) above by reason of a Tax Deduction on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto if, on the date on which the payment falls due, the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with any certification or other requirements in respect of the Facility.
- (f) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg, if on the date on which the payment falls due the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority.
- (g) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg, if on the date on which the payment falls due the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (j) below.
- (h) If an Obligor is required to make a Tax Deduction, that Obligor must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (i) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Obligor must deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- (j) A Treaty Lender and each such Obligor which makes a payment to which that Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make the payment without a Tax Deduction.

12.3 Tax indemnity

- (a) Except as provided below, the Company shall pay to a Protected Party an amount equal to the cost, loss or liability which that Protected Party determines will be or has been (directly or indirectly) incurred for or on account of Tax by that Protected Party in respect of a payment received or receivable (or any payment deemed to be received or receivable) or otherwise under a Finance Document (other than an Assignment Agreement, a Transfer Certificate or an Increase Confirmation).

- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 12.2 (Tax gross-up) or would have been compensated for by an increased payment under Clause 12.2 (Tax gross-up) but was not compensated solely because the exclusion in Clause 12.2 (Tax gross-up) applied;
 - (B) is compensated for by an increased payment under Clause 12.5 (Stamp taxes) or would have been compensated for by a payment under Clause 12.5 (Stamp taxes) but was not compensated solely because the exclusion in Clause 12.5 (Stamp taxes) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax Credit

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

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

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

12.5 Stamp taxes

The Company shall pay and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, land tax, registration or other similar Tax payable in respect of any Finance Document, except for (i) any such Tax payable in connection with entering into a Transfer

Certificate, an Assignment Agreement or an Increase Confirmation or (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable when any of the Finance Documents is (a) voluntarily registered by a Protected Party with *the Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, or (b) is voluntarily attached (*annexé*) to a public deed or to any other document subject to mandatory registration in Luxembourg by a Protected Party, when such registration (ie (a) or (b)) is not required to maintain, preserve, establish or enforce the rights of that Protected Party under the Finance Documents.

12.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 12.6 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which

that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.7 FATCA information

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

- (i) where the Borrower is a U.S. Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
- (ii) where the Borrower is a U.S. Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
- (iii) the date a new U.S. Tax Obligor accedes as a Borrower; or
- (iv) where the Borrower is not a U.S. Tax Obligor, the date of a request from the Agent,

supply to the Agent:

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

12.8 FATCA Deduction

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

13. INCREASED COSTS

13.1 Increased costs

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

Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement, (ii) compliance with any law or regulation made after the date of this Agreement or (iii) to the extent not determinable at the date of this Agreement, the implementation or application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III, CRD IV and/or CRD V (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

(b) In this Agreement:

Basel III means:

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

CRD IV means EU CRD IV and UK CRD IV.

CRD V means EU CRD V and UK CRD V.

EU CRD IV means:

- (i) 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
- (ii) 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.

EU CRD V means:

- (i) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012; and
- (ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU.

Increased Costs means:

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

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

UK CRD IV means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures.

UK CRD V means:

- (i) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act;
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU; and
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

13.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) A Finance Party intending to make a claim pursuant to Clause 13.1 (Increased costs) may only do so if it confirms to the Company that increased costs are also claimed by such Finance Party under other facilities in accordance with that Finance Party's policy.

- (c) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs, a copy of which shall promptly be provided to the Company upon request, provided that this paragraph (b) shall not require a Finance Party to disclose any commercially sensitive information.

13.3 Exceptions

- (a) Clause 13.1 (Increased costs) does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 12.3 (Tax indemnity) (or would have been compensated for under Clause 12.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (Tax indemnity) applied); or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In this Clause 13.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 12.1 (Definitions).

14. OTHER INDEMNITIES

14.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
- (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

14.2 Other indemnities

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

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

14.3 Indemnity to the Agent

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

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

14.4 Acquisition indemnity

- (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 14.4 subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 12 (Tax Gross Up and Indemnities) or Clause 13 (Increased Costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- (a) The Company shall within three Business Days of demand indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (Mitigation).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall, within three Business Days of demand, pay the Agent and the Mandated Lead Arranger the amount of all pre-approved costs and expenses (including fixed legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

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

16.2 Amendment costs

If:

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

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

16.3 Enforcement costs

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

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

17.2 Continuing guarantee

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

17.3 Reinstatement

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

17.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.5 Waivers and Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- (b) Each Guernsey Obligor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:
 - (i) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by any Finance Party to the assets of any other Obligor or any other person before any claim is enforced against that Obligor in respect of the obligations assumed by it under any of the Finance Documents; and
 - (ii) whether by virtue of the *droit de division* or otherwise to require that any liability under any of the Finance Documents, be divided or apportioned with any other Obligor or any other person or reduced in any manner whatsoever.

17.6 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no

Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

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

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

17.8 Release of Guarantors' right of contribution

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

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

17.9 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.

18. REPRESENTATIONS

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

18.1 Status

- (a) It is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation or registration and, to the extent relevant in such jurisdiction, it is registered and in good standing (which, in relation to any Obligor incorporated in Guernsey, means that it has submitted its most recent annual validation to the Guernsey Registry) in such jurisdiction.
- (b) It and each of its Material Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding obligations

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

18.3 Non-conflict with other obligations

Subject to the Legal Reservations, 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 instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

18.4 Power and authority

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

18.5 Validity and admissibility in evidence

Subject to the Legal Reservations, all Authorisations required or desirable:

- (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 (or will be when required).

18.6 Governing law and enforcement

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

18.7 Deduction of Tax

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

18.8 No filing or stamp taxes

Under the laws of its jurisdiction of incorporation and subject to the Legal Reservations, it is not necessary that the Finance Documents (other than an Assignment Agreement, a Transfer Certificate or an Increase Confirmation) be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to them or the transactions contemplated by them, except for Luxembourg registration duties (*droits d'enregistrement*) in case of voluntary registration of any Finance Document by a Finance Party with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, or in case any of the Finance Documents is appended to a document that requires obligatory registration in Luxembourg.

18.9 No default

- (a) No Event of Default is continuing or could reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding or continuing 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 has or is reasonably likely have a Material Adverse Effect.

18.10 No misleading information

- (a) To the best of its knowledge, any factual information (taken as a whole) provided by or on behalf of the Obligors in writing in connection with this Agreement prior to the date of this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) The financial projections provided by the Company to any Finance Party have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) No event or circumstance has occurred or arisen and no information has been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information, forecasts or projections being untrue or misleading in any material respect.

18.11 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.

- (b) Its Original Financial Statements fairly present its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year (consolidated in the case of the Parent).
- (c) There has been no material adverse change in the business or financial condition of the Group (taken as a whole) since the date of the Original Financial Statements.

18.12 Pari passu ranking

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

18.13 No proceedings

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including any arising from or relating to Environmental Law) which, if adversely determined, has or is reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened in writing against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which has or is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

18.14 Title to property

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted where failure has or is reasonably likely to have a Material Adverse Effect.

18.15 Sanctions

Neither it nor any of its Subsidiaries, directors or officers or, to the best of its knowledge, any of its Affiliates or employees (i) is, or is owned or controlled by a Sanctioned Person, (ii) other than to the extent permitted under applicable Sanctions laws, is located, organised under the laws of or resident in a Sanctioned Country or (iii) is otherwise the target of any Sanctions.

18.16 Anti-Corruption Laws

Neither it nor any of its Subsidiaries, directors or officers, or, to the best of its knowledge, any of its Affiliates or employees, has engaged (i) in the framework of their professional duties or (ii) in connection with any of their acts that can be imputed to it or a member of the Group in any activity or conduct which would violate any applicable Anti-Corruption Laws and it has instituted and maintains procedures designed to prevent violation of such laws, regulations and rules in the framework of their professional duties.

18.17 DAC6

No transaction contemplated by the Finance Documents nor any transaction to be carried out in connection with any transaction contemplated by the Finance Documents meets any hallmark set out in Annex IV of DAC6.

18.18 Acquisition Documents

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

18.19 Repetition

The Repeating Representations (and, in the case of paragraph (b) below, the representations set out in Clauses 18.7 (Deduction of Tax) and 18.8 (No filing or stamp taxes) are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

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

19. INFORMATION UNDERTAKINGS

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

19.1 Financial statements

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

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 50 days after the end of each first half of each of its financial years, its consolidated financial statements for that financial half year.

19.2 Compliance Certificate

- (a) The Parent shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 19.1 (Financial statements), starting with the consolidated financial statements for the period ending on 30 June 2024, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20 (Financial Covenants) as at the date as at which those financial statements were drawn up and, if delivered together with the consolidated financial statements pursuant to paragraph (a) of Clause 19.1 (Financial statements), indicating which of the Subsidiaries constitute Material Subsidiaries.
- (b) Each Compliance Certificate shall be signed by either two directors or a Senior Financial Officer of the Parent.

19.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Parent pursuant to Clause 19.1 (Financial statements) shall be certified by a director or a Senior Financial Officer of the relevant company as fairly presenting its (or, as the case may be, its consolidated) financial condition as at the end of and for the period in relation to which those financial statements were drawn up.

- (b) The Parent shall procure that each set of financial statements of the Parent delivered pursuant to Clause 19.1 (Financial statements) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and delivers to the Agent if so requested by it:
- (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 20 (Financial Covenants) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

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

- (c) If the Parent notifies the Agent of a change in accordance with paragraph (b) of Clause 19.3 (Requirements as to financial statements) the Parent and the Agent shall enter into negotiations in good faith for a period of not more than 30 days with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.
- (d) If no agreement is reached under paragraph (c) above on the required amendments to this Agreement, the Parent shall supply with each set of its financial statements another set of its financial statements prepared on the same basis as the Original Financial Statements.

19.4 Title to property

The Company shall promptly, upon becoming aware of its occurrence, notify the Agent if it no longer has a good, valid and marketable title to the assets necessary to carry on its business, or should any lease or license of, or any Authorisation to use, the assets necessary to carry on its business be declared invalid.

19.5 DAC6

The Company shall supply to the Agent:

- (a) promptly upon the making of such analysis or the obtaining of such advice (and, for the avoidance of doubt, without any requirement for the Company to make such analysis or obtain such advice), any analysis made or advice obtained on whether any transaction for which amounts borrowed under the Facility are applied contains a hallmark as set out in Annex IV of DAC6; and
- (b) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of the Company or by any adviser to the Company in relation to DAC6 or any law or regulation which implements DAC6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

19.6 Information: miscellaneous

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

- (a) Upon the Agent's request, all documents that (i) are required by law or the Parent's articles of incorporation to be dispatched by the Parent to its shareholders (or any class of them) or (ii) are dispatched to its creditors generally;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, has or could have a Material Adverse Effect or which would involve a liability (actual or contingent) exceeding €5,000,000 (or its equivalent in any other currency);
- (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 member of the Group, and which has or could have a Material Adverse Effect or which would involve a liability (actual or contingent) exceeding €5,000,000 (or its equivalent in any other currency); and
- (d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request, provided that no disclosure of any information shall be required to the extent that making the disclosure would require such information to be disclosed to third parties or an announcement to be made to any stock exchange or listing authority.

19.7 Notification of default

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

19.8 Direct electronic delivery by Company

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

19.9 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

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

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

19.10 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 Parent 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 Parent 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 Parent shall give written notice to the Agent prior to commencing an Offer pursuant to paragraph (a) above or a Scheme or Offer pursuant to paragraph (b) above.
- (d) The Parent shall procure that within 7 days of the date of the written notice pursuant to paragraph (c) above, the original Offer or Scheme (as applicable) shall be withdrawn and an announcement confirming the switch from Offer to Scheme, or Scheme to Offer (as the case may be) shall be issued.

- (e) Any switch from an Offer to a Scheme or a Scheme to an Offer in accordance with this Clause 19.10 may only be effected provided that it is consistent with the Rule 2.7 Announcement, and with the Takeover Panel's consent.

20. FINANCIAL COVENANTS

20.1 Financial definitions

In this Agreement:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) recourse and non recourse mortgage debt;
- (c) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (d) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) any Lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis and meet any requirements for de recognition under GAAP);
- (g) any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (A) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (B) any liabilities of any member of the Group relating to any post retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the paragraphs of this definition above.

Cash means, at any time, cash in hand and credit balances or amounts on deposit with a bank to which, in each case, a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 90 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash other than Permitted Security, except for Security constituted by a netting or set-off arrangement entered into by member of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of Financial Indebtedness.

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by a bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice; or
- (e) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Permitted Security).

EBIT means, in respect of any period, the net operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any amounts classified as interest expense under GAAP and whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;
- (b) before deducting any non cash costs relating to stock options and employee plans;
- (c) before including any interest expense among members of the Group;
- (d) before taking into account any Exceptional Items; and
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests,

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

EBITDA means, in respect of any period, EBIT for that period after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group.

Exceptional Items means any exceptional, one off or non recurring items including gains and losses on disposition of real estate investments or Borrowings, unrealised gains or losses on foreign exchange and derivatives, real estate impairment charges and contingent loss accruals (and reversals of any such charges and accruals).

Financial Year means the annual accounting period of the Group ending on or about 31 December in each year.

Interest Cover Ratio means the ratio of EBITDA in respect of any Relevant Period to Interest Expense in respect of that Relevant Period.

Interest Expense means, for any period, without duplication, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether accrued, paid, payable or capitalised by any member of the Group (calculated on a consolidated basis and excluding any such items in respect of intra group debt) in respect of that period:

- (a) including the amortised portion of any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (d) excluding capitalised interest funded from an interest reserve;

- (e) excluding non cash pay interest which is accruing in respect of Subordinated Debt; and
- (f) including 100% of any accrued, paid or capitalised interest incurred (without redundancy) on any obligation for which any member of the Group is wholly or partially liable under repayment, interest carry, or performance guarantees, or other relevant liabilities.

Lease means any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability.

LTV Ratio means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Total Market Value.

Real Property means any freehold, leasehold or immovable property (including in each case any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property).

Relevant Period means (i) each period of 12 months ending on or about the last day of the Financial Year and (ii) (as applicable) each period of 12 months ending on or about the last day of each first half of the Financial Year.

Subordinated Debt means any Financial Indebtedness which is subordinated to the obligations under the Finance Documents on terms acceptable to the Majority Lenders.

Total Indebtedness means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) excluding Subordinated Debt; and
- (c) including, in the case of Leases only, their capitalised value,

and so that no amount shall be included or excluded more than once.

Total Market Value means, at any time, the amount equal to the aggregate market value of all Real Property of the Group, as determined by the Valuer in its most recently available Valuation Report and applicable GAAP guidelines.

Total Net Debt means, at any time, Total Indebtedness less the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time.

Valuation Report means the valuation included in the consolidated annual and half-yearly report of the Parent and prepared by the Valuer relating to the Group's Real Property.

Valuer means Cushman & Wakefield or any other service provider of international repute and expertise selected by the Parent.

20.2 LTV Ratio

The Parent shall ensure that, on the last day of each Relevant Period, the LTV Ratio shall not exceed 0.50.

20.3 Interest Cover Ratio

The Parent shall ensure that, in respect of any Relevant Period, Interest Cover Ratio shall not be less than 1.25 on the last day of that Relevant Period.

20.4 Financial testing

The financial covenants set out in Clause 20 (Financial Covenants) shall be calculated in accordance with GAAP applicable to the Original Financial Statements and tested on a semi-annual basis by reference to each of the financial statements and/or each Compliance Certificate delivered pursuant to Clause 19.2 (Compliance Certificate), for the first time in respect of the Relevant Period ending 30 June 2024.

20.5 Interpretation

- (a) Any amount in a currency other than € is to be taken into account at its EUR equivalent calculated on the basis of:
- (i) the Agent's spot rate of exchange, or (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably), for the purchase of the relevant currency in the London foreign exchange market with € at or about 11am 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 Parent, the relevant rates of exchange used by the Parent in, or in connection with, its financial statements for that period.
- (b) No item may be credited or deducted more than once in any calculation under this Clause.
- (c) In determining compliance with the requirements of Clause 20 (Financial Covenants), any election by the Parent to measure any portion of Financial Indebtedness at fair value (as permitted by IFRS 9 or any similar accounting standard) at balance sheet date, other than to reflect a hedge or a swap (or other similar derivative instruments) of such Financial Indebtedness (including, without limitation, both interest rate and foreign currency hedges and/or swaps), shall be disregarded and such determination shall be made as if such election had not been made.

21. GENERAL UNDERTAKINGS

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

21.1 Authorisations

Each Obligor shall promptly:

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

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

21.2 Compliance with laws

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

21.3 Negative pledge

- (a) In this Clause 21.3, **Quasi-Security** means an arrangement or transaction described in paragraph (c) below.
- (b) Except as permitted under paragraph (d) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (c) Except as permitted under paragraph (d) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (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 arrangement or 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) above do not apply to any Security or (as the case may be) Quasi-Security which is Permitted Security or a Permitted Transaction.

21.4 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any Permitted Disposal or Permitted Transaction.

21.5 Merger

- (a) Except as permitted under paragraph (b) below, no Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any Permitted Transaction or Permitted Disposal.

21.6 Financial Indebtedness

- (a) Except as permitted under paragraph 21.6 above, the Parent shall ensure that no Subsidiary (other than the Company and, for the avoidance of doubt, the Parent) shall incur, assume or otherwise become liable in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness.

21.7 Change of business

The Company shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on at the date of this Agreement (except as a result of a Permitted Disposal), but this shall not prevent any member of the Group engaging in any ancillary or related business.

21.8 Environmental matters

- (a) Each Obligor shall (and the Company shall ensure that each Material Subsidiary will):
 - (i) comply with all Environmental Law;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;
 - (iii) 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.

- (b) Each Obligor shall (and the Company shall ensure that each Material Subsidiary will), promptly on becoming aware, notify the Agent of:
 - (i) any Environmental Claim started, or to its knowledge, threatened in writing;
 - (ii) any facts or circumstances reasonably likely to result in any Environmental Claim being started or threatened in writing; and

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

21.9 Insurance

Each Obligor shall (and the Company shall ensure that each Material Subsidiary will) maintain insurances on and in relation to its business and assets with underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business.

21.10 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured

and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

21.11 Sanctions

- (a) It shall not (and shall ensure that no other member of the Group will) directly or indirectly, use the proceeds of the Facility (or lend, contribute or otherwise make available such proceeds to any person) in any manner that would result in a violation of Sanctions by any Finance Party (including, without limitation, as a result of the proceeds of the Facility being used to fund or facilitate any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person is (i) a Sanctioned Person, (ii) other than to the extent permitted under applicable Sanctions laws, located, organised under the laws of or resident in a Sanctioned Country or (iii) otherwise the target of any Sanctions).
- (b) It shall ensure that (i) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by it to any Finance Party in connection with the Facility and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to any Finance Party in respect of the Facility.
- (c) It shall implement and maintain procedures which are designed to promote and achieve compliance with applicable Sanctions laws (as soon as such procedures are established).
- (d) Any provision of this Clause 21.11 or Clause 18.15 (Sanctions) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law.
- (e) For the purposes of this Clause 21.11, **Blocking Law** means:
 - (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or
 - (ii) any other blocking or anti-boycott law in a European member State or the United Kingdom.

21.12 Anti-Corruption Laws

- (a) It shall not (and shall ensure that no member of the Group will) directly or indirectly use the proceeds of any Loan or other transaction contemplated by this Agreement for any purpose in breach of any applicable Anti-Corruption Laws.
- (b) It shall (and shall ensure that each member of the Group will) conduct its businesses in compliance with applicable Anti-Corruption Laws and maintain procedures designed to promote and achieve compliance with such laws (as soon as such procedures are established).

21.13 Acquisition

- (a) Subject to paragraph (h) 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 Parent 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 Parent shall procure that no other member of the Group 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 Facility, 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 Agent (acting on the instructions of the Majority Lenders), with such approval by the Agent and Lenders not to be unreasonably withheld or delayed. If the Parent does become so required, the Parent shall notify the Agent as soon as practicable upon becoming aware of the requirement.
- (b) Subject to paragraph (h) below, the Parent 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 paragraph (h) below, the Parent shall:
- (i) supply to the Agent copies of the Acquisition Documents promptly following their publication;
 - (ii) issue the Rule 2.7 Announcement within 3 Business Days of the date of this Agreement;
 - (iii) keep the 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, in the case of a Scheme, when the Scheme Order has been issued and promptly on request (and provided that the Parent has been provided with such information), the level of proxies received in respect of the Scheme and, in the case of an Offer, the current level of acceptances and the implementation and exercise of the Squeeze-Out (if relevant));
 - (iv) keep the Agent updated as to the status and progress of the Acquisition as the Agent may reasonably request; and
 - (v) notify the Agent if the Scheme lapses, is withdrawn or otherwise fails, if the Scheme is not sanctioned by the Court or if the Parent becomes aware of any circumstance or event which would, if not waived, entitle the Parent (with the Takeover Panel's and/or the Court's consent, if needed) to withdraw or lapse the Acquisition.
- (d) Subject to paragraph (h) below, the Parent 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 Agent in accordance with Part 1 of Schedule 2 (Conditions precedent), in a manner which would reasonably be expected to be materially prejudicial to the interest of the Finance Parties.
- (e) The Parent shall not, without the prior consent of the Agent (acting on the instructions of the Majority Lenders):

- (i) in the case of an Offer, 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 Parent owning at least 75% of the Target Shares; and/or
 - (ii) 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.
- (f) The Parent 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 Parent shall:
- (i) if the Acquisition is being effected by way of Scheme, within 60 days of the Effective Date, procure that the Target applies to the London Stock Exchange to cancel trading the Target Shares on AIM and re-registers as a private limited company;
 - (ii) if the Acquisition is being effected by way of an Offer and the Parent has acquired (directly or indirectly):
 - (A) Target Shares carrying 75% 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 Parent acquires Target Shares carrying 75% 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 applies to the London Stock Exchange to cancel trading the Target Shares on AIM and re-registers as a private limited company; and
 - (B) Target Shares carrying 90% or more of the Target Shares to which the offer relates (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.
- (h) The Parent may: (i) do or omit to do (as applicable) any of the things referred to in paragraph (a) to (d) above; or (ii) amend or waive any 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 19.10 (Notification of change to an Offer or a Scheme); or
 - (iii) where the relevant action omission, amendment or waiver of any 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 Parent is subject; or

- (B) is required because the Parent reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke a condition so as to cause the Acquisition not to proceed; or
- (C) extends the period during which holders of Target Shares may accept the Offer or terms of the Scheme (as applicable).

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 22 is an Event of Default (save for Clause 22.15 (Acceleration)).

22.1 Non-payment

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

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within five Business Days of its due date.

22.2 Financial covenants

Any requirement of Clause 20 (Financial Covenants) is not satisfied.

22.3 Anti-Corruption Laws and Sanctions

Any requirement of Clause 21.11 (Sanctions) or Clause 21.12 (Anti-Corruption Laws) is not satisfied.

22.4 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (Non-payment), Clause 22.2 (Financial covenants) or 22.3 (Anti-Corruption Laws and Sanctions)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Company and (ii) the Company becoming aware of the failure to comply.

22.5 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

- (b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Company and (ii) the Company becoming aware of the misrepresentation.

22.6 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group 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 22.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than €20,000,000 (or its equivalent in any other currency or currencies).

22.7 Insolvency

- (a) Any member of the Group:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) To the extent that this could result in a legal obligation to initiate or take any of the steps described in Clause 22.8 (Insolvency proceedings), the value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any member of the Group.

22.8 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;

- (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager, désastre or saisie commissioner or other similar officer in respect of any member of the Group or any of its assets;
- (d) enforcement of any Security over any assets of any Obligor; or
- (e) enforcement of any Security over any assets of any member of the Group which is not an Obligor having an aggregate value of €20,000,000 (or its equivalent in any other currency or currencies),

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

This Clause 22.8 shall not apply to (i) any proceedings which are frivolous or vexatious or which are being contested in good faith and with due diligence and which are discharged, stayed or dismissed within 15 Business Days of commencement or, if earlier, the date on which it is advertised (or such other period as agreed between the Company and the Majority Lenders), (ii) (in the case of an application to appoint an administrator) any proceedings which the Agent is satisfied (acting on the instructions of the Majority Lenders) will be withdrawn before it is heard or will be unsuccessful or (iii) any step or procedure contemplated in relation to a merger that is permitted under this Agreement.

22.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any other jurisdiction) affects any asset or assets of any member of the Group having an aggregate value above €20,000,000 and is not discharged within 15 Business Days.

22.10 Ownership of the Obligors

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

22.11 Unlawfulness

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

22.12 Repudiation

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

22.13 Material adverse change

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

22.14 Clean-up

Notwithstanding any other provision of the Finance Documents, during the Clean-Up Period, if an event or circumstance arises prior to or as a direct result of the Target, or any member of the Target Group,

becoming a member of the Group that otherwise constitutes an Event of Default other than under Clause 22.1 (Non-payment) (a **Clean-Up Default**) that Clean-Up Default will not:

- (a) constitute 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 Facility;
- (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 member of the Group (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 22.6 (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.

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).

22.15 Acceleration

Subject to Clause 4.4 (Utilisation during the Certain Funds Period), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

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

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

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

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

to another bank or financial institution, insurance or reinsurance company or broker 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 Closing Date, 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 member of the Group or any Finance Party where a final response is pending).

23.2 Company consent

- (a) Subject to paragraphs (d) and (e) below and notwithstanding anything to the contrary in this Agreement, any assignment, novation, transfer or voting sub-participation (whether disclosed, undisclosed, risk or funded) of any legal, beneficial or economic interest in or in relation to the Facility (and conferring any voting rights) or other agreement, arrangement or transaction having a similar effect shall require the prior written consent of the Company (such consent not to be unreasonably withheld and to be deemed granted if the Company has not refused a written request made to it for consent pursuant to this paragraph (a) within ten Business Days), provided that no consent shall be required if such assignment, novation, transfer, voting sub-participation or other agreement, arrangement or transaction having a similar effect:

- (i) is to another Lender or an Affiliate of a Lender; or
- (ii) is made at a time when an Event of Default is continuing,

and, provided further that, notwithstanding the foregoing, no such assignment, novation, transfer, voting sub-participation or other agreement, arrangement or transaction having a similar effect may be entered into with a Defaulting Lender at any time (including while an Event of Default is continuing) without the written consent of the Company (such consent to be given in its sole discretion).

- (b) It will be deemed to be reasonable for the Company to withhold its consent for any assignment, novation, transfer, voting sub-participation or other agreement, arrangement or transaction having a similar effect to (without limitation):
 - (i) an Industry Competitor;
 - (ii) any entity with a rating of less than BBB with S&P and Fitch or Baa2 with Moody's at the time of such assignment or transfer, in relation to any Available Facility; and
 - (iii) a Defaulting Lender.
- (c) In the event that any assignment, novation, transfer, voting sub-participation or other agreement, arrangement or transaction having a similar effect is carried out in breach of this Clause 23, such assignment, novation, transfer, voting sub-participation or other agreement, arrangement or transaction

having a similar effect and any interests of the purported New Lender or counterparty shall be invalid, void and without effect (including for voting purposes), and such purported New Lender shall not be a "Lender" for the purposes of the Finance Documents.

- (d) Before the Closing Date, any assignment, novation, transfer or voting sub-participation (whether disclosed, undisclosed, risk or funded) of any legal, beneficial or economic interest in or in relation to the Facility (and conferring any voting rights) or other agreement, arrangement or transaction having a similar effect shall require the prior written consent of the Company (such consent to be given in its sole discretion).
- (e) No consent shall be required in relation to any insurance, credit default swap, total return swap or other equivalent derivative instrument, arrangement or transaction (each a **Derivative Transaction**) entered into by the Original Lender or any Affiliate of the Original Lender that has a legal, beneficial or economic interest in or in relation to the Facility provided that, in each case, such Derivative Transaction does not result in a transfer, assignment or sub-participation of voting rights under the Finance Documents.

23.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) An assignment or transfer of part of a Lender's participation must:
 - (i) be in an aggregate amount of greater than or equal to €5,000,000 (or, if lower, the remaining participation of that Lender); and
 - (ii) be in an amount such that the amount of that Lender's remaining participation (when aggregated with its Affiliates' participation) in respect of undrawn Commitments or Utilisations made under the Facility is in a minimum amount of €5,000,000 or zero.
- (c) A transfer will only be effective if the procedure set out in Clause 23.6 (Procedure for transfer) is complied with.
- (d) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (Tax Gross Up and Indemnities) or Clause 13 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

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

23.4 Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or a transfer (a) to an Affiliate or Related Fund of a Lender, (b) to an Affiliate or Related Fund or (c) in connection with primary syndication, the New Lender shall, on the date upon which an assignment or a transfer takes effect, pay to the Agent (for its own account) a fee of EUR3,500.

23.5 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

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

23.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 23.2 (Company consent) and Clause 23.3 (Other conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.10 (Pro rata interest settlement), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **Discharged Rights and Obligations**);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Mandated Lead Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

23.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (Company consent) and Clause 23.3 (Other conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer"

or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

- (c) Subject to Clause 23.10 (Pro rata interest settlement), on the Transfer Date:
- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 23.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.6 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.2 (Company consent) and Clause 23.3 (Other conditions of assignment or transfer).

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

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

23.9 Security over Lenders' rights

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

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

except that no such charge, assignment or Security shall:

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

23.10 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.6 (Procedure for transfer) or any assignment pursuant to Clause 23.7 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (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
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 23.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

23.11 Novation

Each Luxembourg Obligor hereby expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg Civil Code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of this Agreement or any other Finance Document, any Security created, or guarantee given, under, or in connection with, this Agreement or any other Finance Document shall be preserved for the benefit of each New Lender.

24. CHANGES TO THE OBLIGORS

24.1 Assignments and transfer by Obligors

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

24.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.9 ("Know your customer" checks), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part 3 of Schedule 2 (Conditions precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 3 of Schedule 2 (Conditions precedent).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations and each of the representations set out in Clauses 18.5 (Validity and admissibility in evidence), 18.7 (Deduction of Tax) and 18.8 (No filing or stamp taxes) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

24.4 Resignation of a Guarantor

- (a) The Company may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case).
- (c) Each Party acknowledges and agrees that upon resignation of a Guarantor pursuant to this Clause 24.4 the obligations of each other Obligor under the Finance Documents will be preserved for the benefit of the Finance Parties without any deduction or adjustment.

25. ROLE OF THE AGENT, THE MANDATED LEAD ARRANGER AND THE REFERENCE BANKS

25.1 Appointment of the Agent

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

given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

- (c) Each of the Mandated Lead Arranger and the Lenders exempts the Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Finance Party. A Finance Party which cannot grant such exemption shall notify the Agent accordingly and, upon request of the Agent, either act in accordance with the terms of this Agreement and/or any other Finance Document as required pursuant to this Agreement and/or such other Finance Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

25.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above, unless directly caused by its gross negligence or wilful misconduct.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.8 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to the Company within three Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments and the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 Role of the Mandated Lead Arranger

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

25.5 No fiduciary duties

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

25.6 Business with the Group

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

25.7 Rights and discretions

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

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

- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose
 the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.8 Responsibility for documentation

Neither the Agent nor the Mandated Lead Arranger is responsible or liable for:

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

25.9 No duty to monitor

The Agent shall not be bound to enquire:

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

25.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arranger to carry out:

- (i) any "know your customer" or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

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

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

25.11 Lenders' indemnity to the Agent

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

25.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent), agree with the proposed successor Agent and, in circumstances where the Agent is unable to demonstrate to the Company that the reason for its resignation as Agent is attributable to the Company, the Company (i) such amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and

(ii) any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. Provided that the Agent has demonstrated to the Company that the reason for its resignation as Agent is attributable to the Company, the Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (Indemnity to the Agent) and this Clause 25 (and any fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 12.7 (FATCA information) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 12.7 (FATCA information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

25.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

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

25.14 Confidentiality

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

25.15 Relationship with the Lenders

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

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

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

25.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including 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 information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.17 Agent's management time

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

25.18 Deduction from amounts payable by the Agent

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

25.19 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 25.19 subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

25.20 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 25.19 (Role of Reference Banks), Clause 34.3 (Other exceptions) and Clause 36 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

25.21 Amounts paid in error

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,(whether arising under this Clause 25.21 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 Agent or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.21 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, **Erroneous Payment** means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

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

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

27.2 Redistribution of payments

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

27.3 Recovering Finance Party's rights

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

27.4 Reversal of redistribution

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

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

27.5 Exceptions

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

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

28. PAYMENT MECHANICS

28.1 Payments to the Agent

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

28.2 Distributions by the Agent

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

28.3 Distributions to an Obligor

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

28.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

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

28.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (Payments to the Agent) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a bank or financial institution and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (Replacement of the Agent), each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (Distributions by the Agent).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

28.6 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
- (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent or the Mandated Lead Arranger under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

28.7 No set-off by Obligor

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

28.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, euro is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

- (e) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

28.10 Change of currency

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

28.11 Disruption to payment systems etc

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (Amendments and Waivers);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29. SET-OFF

Subject to Clause 4.4 (Utilisation during the Certain Funds Period), a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. That Finance Party shall promptly notify the Company of any such set-off or conversion.

30. NOTICES

30.1 Communications in writing

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

30.2 Addresses

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

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

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

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.

- (d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

30.4 Notification of address

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

30.5 Communication when Agent is Impaired Agent

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

30.6 Electronic communication

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

30.7 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.

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

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

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

31.2 Certificates and Determinations

- (a) Any certification or determination by a Finance Party of a rate or amount under any Finance Document shall, if so requested by the Company in writing and provided that the disclosure of such information by such Finance Party would not result in a breach of any confidentiality or regulatory obligation binding upon it or any of its internal policies, set out in reasonable detail the basis of calculation of that rate or amount and is, in the absence of manifest error, conclusive evidence of the matters to which it relates. Nothing in this paragraph (a) shall require a Finance Party to disclose any information which would result in a breach of any confidentiality or regulatory obligation binding upon it or any of its internal policies.
- (b) No director, officer or other representative of any Obligor shall incur personal liability by signing any notice or certificate under any Finance Document.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

32. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any Finance Document on the part of any Finance Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

- (a) Subject to Clause 34.2 (All Lender matters) and Clause 34.3 (Other exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligor and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.
- (c) Paragraph (c) of Clause 23.10 (Pro rata interest settlement) shall apply to this Clause 34.

34.2 All Lender matters

Subject to Clause 34.8 (Replacement of Screen Rate) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of **Anti-Corruption Laws, Majority Lenders, Sanctioned Country, Sanctioned Person and Sanctions** in Clause 1.1 (Definitions);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (f) a change to the Borrowers or Guarantors other than in accordance with Clause 24 (Changes to the Obligor);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.3 (Finance Parties' rights and obligations), Clause 7.1 (Illegality), Clause 7.9 (Application of prepayments), Clause 18.15 (Sanctions), Clause 18.16 (Anti-Corruption Laws), Clause 21.11 (Sanctions), Clause 21.12 (Anti-Corruption Laws), Clause 22.3 (Anti-Corruption Laws and Sanctions), Clause 23 (Changes to the Lenders), Clause 24 (Changes to the Obligor), Clause 27 (Sharing among the Finance Parties), this Clause 34, Clause 39 (Governing Law), or Clause 40.1 (Jurisdiction); or
- (i) the nature or scope of the guarantee and indemnity granted under Clause 17 (Guarantee and Indemnity),

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

34.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, the Mandated Lead Arranger or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Mandated Lead Arranger or that Reference Bank, as the case may be.

34.4 Disenfranchisement of Defaulting Lenders

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

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitments under the Facility will be reduced by the amount of its Available Commitments under the Facility and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 34.4, the Agent may assume that the following Lenders are Defaulting Lenders:

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

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **Defaulting Lender** has occurred,

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

34.5 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 15 Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made, or abstains from accepting or rejecting a request:

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

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

34.6 Replacement of a Lender

- (a) If at any time:
 - (i) any Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (Illegality) or to pay additional amounts pursuant to Clause 13.1 (Increased costs), Clause 10.3 (Market disruption), Clause 12.2 (Tax gross-up) or Clause 12.3 (Tax indemnity); or
 - (ii) any Lender becomes a Non-Consenting Lender; or
 - (iii) any Lender does not agree to any Extension Request,

then the Company may, on five Business Days' prior written notice to the Agent and that Lender (unless the Company and the Agent agree to a longer time period in relation to any request) replace that Lender by causing it to (and that Lender shall by execution of an Assignment Agreement or a Transfer Certificate) transfer all of its rights and obligations under this Agreement to a Lender or other entity designated by the Company for a purchase price equal to that Lender's participations in the Utilisations then outstanding, in either case with all accrued interests, fees and other amounts payable to that Lender under this Agreement.

- (b) The replacement of a Lender pursuant to this Clause 34.6 shall be subject to the following conditions:
 - (i) the Agent and the Mandated Lead Arranger may not be replaced;
 - (ii) neither the Agent, Arranger nor any Lender shall have any obligation to the Company to find a replacement Lender or other such entity;
 - (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 180 days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (iv) in no event shall the Lender hereby replaced under this Clause 34.6 be required to pay or surrender to such replacement Lender or other entity any of the fees received by such Lender replaced pursuant to this Agreement;
 - (v) to the extent that the replacement of a Lender results from any Obligor becoming obliged to pay additional amounts pursuant to Clause 7.1 (Illegality), Clause 13.1 (Increased costs), Clause 10.3 (Market disruption), Clause 12.2 (Tax gross-up) or Clause 12.3 (Tax indemnity), the Obligor shall pay any such additional amounts to such Lender prior to such Lender being replaced and the payment of such additional amounts shall be a condition to the replacement of such Lender; and
 - (vi) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in paragraph (b)(vi) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

- (d) In the event that:
- (i) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders (or all of the affected Lenders); and
 - (iii) the request, amendment or waiver has been approved by the Majority Lenders; and
 - (iv) a period of at least 15 Business Days has elapsed from the date of receipt by the Agent of the consent or amendment requested by the Company,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

34.7 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:
- (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law such Lender shall) transfer pursuant to Clause 23 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and, to the extent permitted by law such Lender shall) transfer pursuant to Clause 23 (Changes to the Lenders) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and, to the extent permitted by law such Lender shall) transfer pursuant to Clause 23 (Changes to the Lenders) 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 confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 23 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either (A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents or (B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.

- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 34.6 shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

- (iii) the transfer must take place no later than 20 Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

34.8 Replacement of Screen Rate

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

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

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

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

35. CONFIDENTIAL INFORMATION

35.1 Confidentiality

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

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) above or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.15 (Relationship with the Lenders));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.9 (Security over Lenders' rights);
- (viii) who is a Party; or
- (ix) with the consent of the Company;

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

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

Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of DAC6.

35.3 Disclosure to numbering service providers

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

- (i) names of Obligors;
- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;
- (v) Clause 39 (Governing Law);
- (vi) the names of the Agent and the Mandated Lead Arranger;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facility (and any tranches);
- (ix) amount of Total Commitments;
- (x) currencies of the Facility;
- (xi) type of Facility;
- (xii) ranking of Facility;
- (xiii) Termination Date for the Facility;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company,

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

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

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

35.4 Entire agreement

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

35.5 Inside information

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

35.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36.

35.7 Continuing obligations

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

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

36. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

36.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Company pursuant to Clause 8.4 (Notification of rates of interest); and
 - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, 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 or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation 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 or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

- (d) The Agent's obligations in this Clause 36 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

36.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 36.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 36.

36.3 No Event of Default

No Event of Default will occur under Clause 22.4 (Other obligations) by reason only of an Obligor's failure to comply with this Clause.

37. BAIL-IN

37.1 Contractual recognition of bail-in

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

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

37.2 Bail-in definitions

In this Clause 37:

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

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

Bail-In Legislation means:

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

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

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

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

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

Write-down and Conversion Powers means:

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

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

38. COUNTERPARTS

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

39. GOVERNING LAW

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

40. ENFORCEMENT

40.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

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

- (a) irrevocably appoints Shurgard UK Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1

THE ORIGINAL PARTIES

PART 1

THE ORIGINAL OBLIGORS

Name of the Borrower Registration number (or equivalent, if any)

The Company B139.977

Name of Original Guarantor Registration number (or equivalent, if any)

The Parent 48630

The Company B139.977

PART 2

THE ORIGINAL LENDER

Name of Original Lender Commitment (€)

JPMorgan Chase Bank, N.A., London Branch 500,000,000

Total: 500,000,000

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO SIGNING

1. Original Obligors

- (a) A copy of the constitutional documents of each Original Obligor, comprising:
 - (i) in respect of the Company:
 - (A) a copy of its articles of association;
 - (B) an up-to-date copy of an extract from the Luxembourg Trade and Companies Register; and
 - (C) an up-to-date copy of a negative certificate (*certificat négatif*) issued by the Luxembourg Trade and Companies Register;
 - (ii) in respect of the Parent:
 - (A) a copy of its memorandum and articles of incorporation;
 - (B) a copy of its certificate of registration; and
 - (C) a copy of the register of directors of the Parent.
- (b) A copy of a resolution or an extract of a resolution of the managers or directors (as applicable) of each Original Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of an Original Obligor other than the Obligors' Agent, authorising the Obligors' Agent to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph above.
- (d) A certificate of the Parent (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.

- (e) A certificate of the Parent (signed by an authorised signatory) certifying that each copy document specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than one (1) Business Day prior to the date of this Agreement.

2. Acquisition Documents

- (a) The Rule 2.7 Announcement (in the agreed form as between the Parent and the Finance Parties).
- (b) The form of the certificate set out in Part 2 of Schedule 2.

3. Legal opinions

- (a) A legal opinion on corporate matters of Clifford Chance SCS, legal advisors in Luxembourg to the Mandated Lead Arranger, addressed to the Finance Parties, substantially in the form distributed to the Mandated Lead Arranger and the Agent prior to signing this Agreement.
- (b) A legal opinion of Carey Olsen (Guernsey) LLP, legal advisors in Guernsey to the Parent, addressed to the Finance Parties, substantially in the form distributed to the Mandated Lead Arranger and the Agent prior to signing this Agreement.
- (c) A legal opinion of Clifford Chance SCS, *société en commandite simple*, legal advisors in Luxembourg to the Mandated Lead Arranger, addressed to the Finance Parties, substantially in the form distributed to the Mandated Lead Arranger and the Agent prior to signing this Agreement.
- (d) A legal opinion of Clifford Chance LLP, legal advisors in England and Wales to the Mandated Lead Arranger and the Agent, addressed to the Finance Parties, substantially in the form distributed to the Mandated Lead Arranger and the Agent prior to signing this Agreement.

4. Other documents and evidence

- (a) The Original Financial Statements.
- (b) Evidence that any process agent referred to in Clause 40.2 (Service of process), if not an Original Obligor, has accepted its appointment.
- (c) Evidence satisfactory to the Agent that each Original Lender has carried out and is satisfied with the results of all "know your client" and other similar checks required by each Original Lender (the requirements thereof to have been notified to the Company prior to the date of this Agreement).
- (d) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 11 (Fees) and Clause 16 (Costs and Expenses) have been paid or will be paid within five Business Days of the date of this Agreement.

PART 2

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. A certificate of the Parent (signed by an authorised signatory) 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); and
 - (b) that the Parent 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 paragraph (d) and (h) of Clause 21.13 (Acquisition)).
2. If the Acquisition is effected by way of a Scheme, a copy of the Scheme Circular, any supplementary Scheme Circular, the announcement confirming that the Scheme Resolutions were passed at the Target's shareholder meetings, the announcement confirming the Effective Date has occurred and the Scheme Order.
3. If the Acquisition is effected by way of an Offer, the Offer Document and a copy of the press announcement released by the Parent announcing that the Offer has become or been declared unconditional.

PART 3

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Letter, duly executed by the Additional Guarantor and the Company.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors (or equivalent governing body) of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (b) authorising a specified person or persons to execute the Accession Letter on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents; and
 - (d) authorising the Obligors' Agent to act as its agent in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. If required by law or customary in the relevant jurisdiction, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
6. A certificate of the Additional Guarantor (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part 3 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
8. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
9. A legal opinion of the legal advisers to the Mandated Lead Arranger and the Agent in England, as to English law.
10. A legal opinion of counsel approved by the Agent (in consultation with the Company) in respect of the laws of the jurisdiction in which the Additional Guarantor is incorporated.
11. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 40.2 (Service of process), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.

SCHEDULE 3

REQUESTS

PART 1

UTILISATION REQUEST

From: [Name of relevant Borrower]

To: [●] as Agent

Dated:

Dear Sir or Madam

Shurgard Luxembourg – €500,000,000 bridge facility agreement dated [_____] (the Agreement)

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[_____] (or, if that is not a Business Day, the next Business Day)
Currency:	EUR
Amount:	[_____] or, if less, the Available Facility
Interest Period:	[_____] , provided that the first Interest Period shall be a [short/long] interest period until [30 June]/[31 December] [_____]
3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Utilisation Request.
4. [We instruct the Agent to deduct the amount of the ticking fee payable as at the date of this Utilisation Request from the Loan and pay it to the Lender in accordance with Clause 11.4 (Ticking Fee).] 1
5. The proceeds of this Loan should be credited to [_____].
6. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[name of relevant Borrower]

1 Include if the ticking fee payable as at the date of the Utilisation Request has not been paid as at the date of the Utilisation Request.

PART 2
SELECTION NOTICE

From: [Name of Company]

To: [●] as Agent

Dated:

Dear Sir or Madam

Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the Agreement)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [].²
3. We request that the above Loan[s] be divided into [_____] Loans with the following amounts and Interest Periods:³

or

We request that the next Interest Period for the above Loan[s] is [].⁴
4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for

[name of relevant Borrower]

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

3 Use this option if division of Loans is requested.

4 Use this option if sub-division is not required.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Agent

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

Dated:

Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the **Agreement**)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.6 (Procedure for transfer) of the Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.6 ((Procedure for transfer)) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) of the Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (Limitation of responsibility of Existing Lenders) of the Agreement.
4. The New Lender expressly confirms that it [can/cannot] exempt the Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (c) of Clause 25.1 (Appointment of the Agent).
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

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

[Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and Shurgard Luxembourg as Company, for and on behalf of each Obligor

From: (the Existing Lender) and [_____] (the New Lender)

Dated:

**Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the Agreement)**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.7 (Procedure for assignment) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.⁵
3. The proposed Transfer Date is [_____].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (Limitation of responsibility of Existing Lenders) of the Agreement.
7. The New Lender expressly confirms that it [can/cannot] exempt the Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (c) of Clause 25.1 (Appointment of the Agent).
8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.8 (Copy of Transfer Certificate, Assignment Agreement or Increase

⁵ 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.

Confirmation to Company) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

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

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

[●]

By:

SCHEDULE 6

FORM OF ACCESSION LETTER

To: [●] as Agent

From: [Subsidiary] and Shurgard Luxembourg

Dated:

Dear Sir or Madam

Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the Agreement)

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 24.2 (Additional Guarantors) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Subsidiary's] administrative details are as follows:

Address:

Attention:

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

[This Accession Letter has been delivered as a deed on the date stated at the beginning of this Accession Letter.]

Shurgard Luxembourg [Subsidiary]

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and Shurgard Luxembourg

Dated:

Dear Sir or Madam

**Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the Agreement)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 24.4 (Resignation of a Guarantor) of the Agreement, we request that [resigning Obligor] be released from its obligations as Guarantor under the Agreement.
3. We confirm that no Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Shurgard Luxembourg

[Subsidiary]

By:

By:

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: The Parent

Dated:

Dear Sir or Madam

**Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the Agreement)**

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

1. We confirm that on the last day of the Relevant Period ending []:
 - (a) the LTV Ratio was []; and
 - (b) the Interest Cover Ratio was [].
2. [We set out below calculations establishing the figures in paragraph 1 above: [____].]
3. [We confirm that as at [relevant testing date] [no Event of Default or Default is continuing]/[the following Event[s] of Default/Default[s] [is/are] continuing and the following steps are being taken to remedy [it/them]:

[____].]
4. [The following Subsidiaries constitute Material Subsidiaries: [____]]

Signed.....

Signed.....

[Director][Senior Financial Officer]

[Director][Senior Financial Officer]

SCHEDULE 9

TIMETABLES

"D –" refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) or a Selection Notice (Clause 9.1 (Selection of Interest Periods)) D – 3
10am

Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation) D – 3
11am

EURIBOR is fixed Quotation Day as of
11am (Luxembourg time)

Reference Bank Rate calculated by reference to available quotations in accordance with Clause 10.2 (Calculation of Reference Bank Rate) Quotation Day 11:30am (Luxembourg time) in respect of EURIBOR

SCHEDULE 10

FORM OF INCREASE CONFIRMATION

To: [●] as Agent and Shurgard Luxembourg as Company, for and on behalf of each Obligor

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

Shurgard Luxembourg – €500,000,000 bridge facility agreement dated []
(the **Agreement**)

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (Increase) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitments specified in the Schedule (the **Relevant Commitments**) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitments.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitments is to take effect (the **Increase Date**) is [_____].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address and attention details for notices to the Increase Lender for the purposes of Clause 30.2 (Addresses) of the Agreement are set out in the Schedule.
7. The New Lender expressly confirms that it [can/cannot] exempt the Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (c) of Clause 25.1 (Appointment of the Agent).
8. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.2 (Increase) of the Agreement.
9. 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.
10. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

THE SCHEDULE

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

[Insert relevant details]

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

[Increase Lender]

By:

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

Agent

By:

SCHEDULE 11

FORM OF EXTENSION REQUEST

[●] as Agent

From: the Company

Dated:

Shurgard Luxembourg – €500,000,000 facility agreement [_____] (the Agreement)

1. We refer to the Agreement. This is an Extension Request. Terms defined in the Agreement have the same meaning in this Extension Request unless given a different meaning in this Extension Request.
2. In accordance with Clause 6.3 (Extension option) of the Agreement, we hereby request that the Termination Date be extended [by six months]/[to the Second Extended Termination Date].
3. We confirm that no Event of Default has occurred which is continuing.
4. This Extension Request is irrevocable.
5. This Extension Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

Shurgard Luxembourg

By:

Title:

SIGNATURE PAGES

The Company

Shurgard Luxembourg

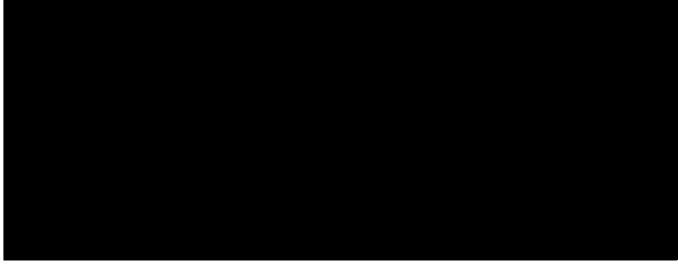
Address: 11-13, Rue de l'Industrie, L 8399 Windhof, Grand Duchy of Luxembourg

Attention:



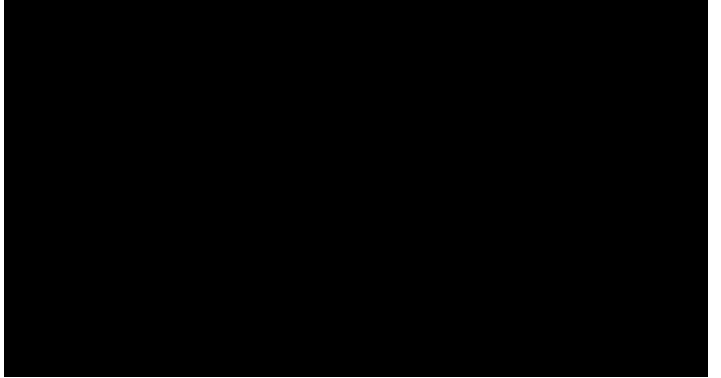
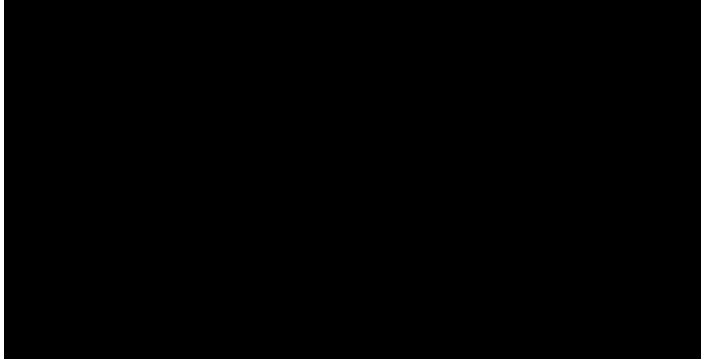
The Parent

Shurgard Self Storage Limited



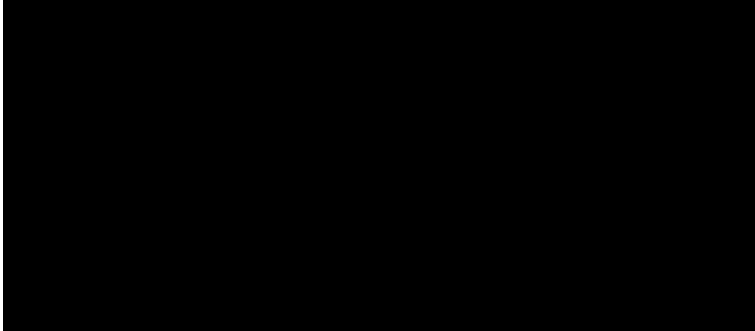
The Mandated Lead Arranger

J.P. Morgan SE



The Original Lender

JPMorgan Chase Bank, N.A., London Branch



The Agent

J.P. Morgan SE

