

DATE: 31 MARCH 2025

REVOLVING FACILITY AGREEMENT

Between

BAGNALL ENERGY LIMITED

(as Company)

SANTANDER UK PLC

(as Arranger)

SANTANDER UK PLC

(as Agent)

and

SANTANDER UK PLC

(as Security Trustee)

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THIS AGREEMENT is dated 31 March 2025 and made between:

- (1) **BAGNALL ENERGY LIMITED** registered in England and Wales with company number 08349679 (the “**Company**”);
- (2) **THE COMPANY** listed in part I of Schedule 1 (*The Original Parties*) as borrower (the “**Borrower**”);
- (3) **SANTANDER UK PLC** as mandated lead arranger (the “**Arranger**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in part II of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lender**”);
- (5) **SANTANDER UK PLC** as agent of the other Finance Parties (the “**Agent**”);
- (6) **SANTANDER UK PLC** as security trustee for the Finance Parties (the “**Security Trustee**”); and
- (7) **SANTANDER UK PLC** as hedging counterparty to the Hedging Agreement (the “**Original Hedge Counterparty**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this agreement:

“**Accordion Commitments Effective Date**”: the date on which the relevant Accordion Commitments Notice is countersigned by the Agent.

“**Accordion Commitments Notice**”: a notice substantially in the form set out in Schedule 15 (*Accordion Commitments Notice*) with such amendments as the Company and the Agent may agree or in any other form agreed between the Company and the Agent acting on the instruction of the Accordion Lenders, delivered in accordance with clause 8 (*Accordion option*).

“**Accordion Existing Lender**”: an existing Lender who agrees to assume an increased Commitment under clause 8 (*Accordion option*) by delivering an Accordion Commitments Notice.

“**Accordion Lender**”: an Accordion New Lender or an Accordion Existing Lender.

“**Accordion New Lender**”: any bank or financial institution or trust, fund or other entity (other than an existing Lender) which is regularly engaged in or established for the purpose of making purchasing or investing in loans, securities or other financial assets and which, subject to the Agent being satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such person, agrees to assume a Commitment in accordance with this agreement by delivering an Accordion Commitments Notice.

“**Account Pledge**”: means each local law pledge over the accounts of a Transaction Obligor in the agreed form in favour of the Security Trustee listed as being a Security Document in the definition of the same and each other pledge over the accounts of an Obligor in the agreed form in favour of the Security Trustee, in each case subject to the Agreed Security Principles.

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

“Additional Obligor”: means a company which becomes an Additional Obligor in accordance with clause 27 (*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.

“Agent’s Spot Rate of Exchange”: means:

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

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“Agreed Security Principles”: means the principles set out in Schedule 17 (*Agreed Security Principles*).

“Alternative Term Rate”: means any rate specified as such in the applicable Reference Rate Terms.

“Alternative Term Rate Adjustment”: means any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

“Anti-Corruption Law” means:

- (a) the US Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder;
- (b) the UK Bribery Act 2010; and
- (c) any law, rule, regulation, or other legally binding measure of any jurisdiction that implements the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or that otherwise relates to bribery, corruption or money laundering.

“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.

“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.

“Asset Cover”: shall have the meaning given to such term in clause 23.2 (*Financial Definitions*).

“Asset Criteria”: means:

- (a) the UK Asset Criteria; or
- (b) renewable energy generating assets (such as wind, solar and hydropower projects), energy storage projects (such as battery storage) and other infrastructure projects located in the United Kingdom, Ireland, Norway, Sweden, Finland, Denmark or Iceland and owned (or to be owned) by a Project Company (or a prospective Project Company).

“**Asset Portfolio**”: means the assets owned by the Project Companies from time to time; the structure of the Asset Portfolio as at the date of this agreement is as set out in Schedule 14 (*Asset Portfolio*).

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

“**Authority**” means any of the European Union, the United Nations, the United States of America, the United Kingdom, HM Revenue & Customs, The Office of Foreign Assets Control of the US Department of the Treasury, any European Union member state or any other agency, authority or government entity of any of them.

“**Automatic Early Termination**”: the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

“**Availability Period**”: means the period from and including the date of this agreement to and including the date falling three months prior to the Termination Date.

“**Available Commitment**”: means a Lender’s Commitment minus:

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

other than that Lender’s participation in any Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“**Available Facility**”: means the aggregate for the time being of each Lender's Available Commitment.

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

“**Bail-In Legislation**”: means

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

“**Base Currency**”: means Sterling.

“**Base Currency Amount**”: means, in relation to a Utilisation, the amount specified in the Utilisation Request delivered by the Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request) as adjusted, in the case of a Letter of Credit, under clauses 5.32 and 5.33 (*Revaluation of Letters of Credit*) at six monthly

intervals and, in the case of any other Utilisation, to reflect any repayment or prepayment of the Utilisation.

“**Bridging Trading**”: means Bridging Trading LLP (company number OC358806).

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

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

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (c) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Loan;
 - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
 - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

“**Central Bank Rate**”: has the meaning given to that term in the applicable Reference Rate Terms.

“**Central Bank Rate Adjustment**”: has the meaning given to that term in the applicable Reference Rate Terms.

“**Change of Control**”: means:

- (a) the Investment Manager no longer controls (directly or indirectly) 100% of the voting shares of the Company; or
- (b) one or more persons (other than the Investment Manager) together have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) appoint or remove all, or the majority of, the directors or other equivalent officers of the Company; or
 - (ii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

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

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

“**Commitment**”: means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Commitment” in part II of Schedule 1 and the amount of any other Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.2 to 2.13 (*Increase*) or clause 8 (*Accordion*); and

- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.2 to 2.13 (*Increase*) or clause 8 (*Accordion*),

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

“Competitor”: means

- (a) a person whose primary business is substantially similar to the main activities of the Group;
- (b) a person whose business (whether in whole or part) is in direct competition with that carried out by the Group; or
- (c) any person that is an Affiliate of or is acting (in relation to the Facility) on behalf of a person who falls within paragraph (a) or (b) above.

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

“Compounded Rate Currency”: means any currency which is not a Term Rate Currency.

“Compounded Rate Interest Payment”: means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

“Compounded Rate Loan”: means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

“Compounded Reference Rate”: means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of the:

- (a) Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Fallback CAS or Rate Switch CAS (if any).

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

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

“Confidential Information”: means all information relating to the Company, any Obligor, the Group, the 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 information that:

- (i)
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 39 (*Confidentiality*); or
 - (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.

“Confidentiality Undertaking”: means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or otherwise agreed between the Agent and the Company.

“CTA”: means the Corporation Tax Act 2009.

“Cumulative Compounded RFR Rate”: means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 11 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Non-Cumulative Compounded RFR Rate”: means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate”: means the rate specified as such in the applicable Reference Rate Terms.

“Default”: means an Event of Default or any event or circumstance specified in clause 25 (*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.

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

“Disposal Proceeds”: means the gross consideration receivable by any member of the Group for any disposal made in accordance with clause 24.14 (*Disposals*), less an amount equal to the reasonable costs and expenses associated with that disposal (as notified by the Company and approved by the Agent).

“Disposals Account”: means the account designated as such under clause (24.36*Bank Accounts*) and includes any replacement of such account.

“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.

“Drawstop Event”: the occurrence of any of the following:

- (a) LTV as demonstrated by the most recent Compliance Certificate is greater than 45%;
- (b) UK Asset Cover as demonstrated by the most recent Compliance Certificate is less than 1.75:1;
- (c) Asset Cover as demonstrated by the most recent Compliance Certificate is less than 3.00:1; or
- (d) Net Asset Value as demonstrated by the most recent Compliance Certificate is lower than 85% of Net Asset Value in respect of the Relevant Period ended on the Quarter Date falling 12 months earlier.

“Drawstop Release Event”: means:

- (a) in respect of a Drawstop Event referred to in paragraph (a), (b) or (c) of the definition of “Drawstop Event”, the Quarter Date following the occurrence of that Drawstop Event on which the Company can demonstrate to the reasonable satisfaction of the Agent that:
 - (i) no such Drawstop Event has occurred on that Quarter Date; and
 - (ii) no Default is continuing; or
- (b) in respect of a Drawstop Event referred to in paragraph (d) of the definition of “Drawstop Event”:
 - (i) the Quarter Date following the occurrence of that Drawstop Event on which the Company can demonstrate to the reasonable satisfaction of the Agent that that no such Drawstop Event has occurred on that Quarter Date and no Default is continuing; or
 - (ii) the Agent confirming to the Company that it is satisfied (acting reasonably) with the information delivered by the Company pursuant to the Agent’s reasonable request.

“DRD”: Downing Renewables Development LLP (registered number OC439748).

“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 government, governmental, intergovernmental or supranational body, agency, department or any regulatory, self-regulatory or other authority or organisation 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 Permits**”: means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group or any Group JV conducted on or from the properties owned or used by any member of the Group or any Group JV.

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

“**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.

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

“**Event of Default**”: means any event or circumstance specified as such in clause 25 (*Events of Default*).

“**Excluded Insurance Proceeds**”: means any proceeds of an insurance claim which the Company notifies the Agent:

- (a) which are received in respect of third party liability, public liability, directors liability, business interruption or loss of earnings;
- (b) which are, or are to be, applied in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made;
- (c) which are required to be applied in accordance with the terms of a Principal Credit Facility; or
- (d) which relate to an individual claim the aggregate proceeds of which are less than £1,000,000 (or its equivalent in any other currency or currencies).

“**Excluded Reports Proceeds**”: means any proceeds of a Recovery Claim which the Company notifies the Agent are, or are to be, applied:

- (a) to satisfy (or reimburse a member of the Group or any Group JV which has discharged) any liability, charge or claim upon a member of the Group or any Group JV by a person which is not a member of the Group or any Group JV;
- (b) in the replacement, reinstatement and/or repair of assets of members of the Group or any Group JV which have been lost, destroyed or damaged;
- (c) which are required to be applied in accordance with the terms of a Principal Credit Facility; or
- (d) which relate to an individual Recovery Claim the aggregate proceeds of which are less than £1,000,000 (or its equivalent in any other currency or currencies),

in each case as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are so applied as soon as possible (but in any event within 90 days, or such longer period as the Majority Lenders may agree) after receipt.

“Expiry Date”: means, for a Letter of Credit, the last day of its Term.

“Facility”: means the revolving loan facility made available under this agreement as described in clause 2.1 (*The Facility*).

“Facility Office”: means:

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

“Fallback CAS” means, in relation to any Loan in a Term Rate Currency which becomes a “Compounded Rate Loan” for its then current Interest Period pursuant to clauses 14.1 to 14.7 (*Interest calculation if no Primary Term Rate*), any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

“Fallback Interest Period”: means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms.

“FATCA”: means:

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

“FATCA Application Date”: means

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

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

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

“**Fee Letter**”: means:

- (a) any letter or letters dated on or about the date of this agreement between the Arranger and the Company (or the Agent and the Company or the Security Trustee and the Company) setting out any of the fees referred to in clause 15 (*Fees*);
- (b) any agreement setting out fees payable to a Finance Party referred to in clause 15.7 (*Fees payable in respect of Letters of Credit*) of this agreement or under any other Finance Document; and
- (c) any agreement setting out arrangement fees payable to an Accordion Lender as contemplated by clause 8 (*Accordion option*).

“**Finance Document**”: means this agreement, any Fee Letter, any Security Document, any Compliance Certificate, any Hedge Counterparty Accession Letter, any Hedging Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement, any Accordion Commitments Notice, any Utilisation Request, any Renewal Request and any other document designated as a “**Finance Document**” by the Agent and the Company, provided that where the term “Finance Document” is used in, and construed for the purpose of, this agreement, a Hedging Agreement shall be a Finance Document only for the purpose of:

- (a) the definition of “Default”;
- (b) the definition of “Material Adverse Effect”;
- (c) the definition of “Security Document”;
- (d) clause 1.2.5 (*Construction*);
- (e) clause 25 (*Events of Default*) (other than clause 25.27 (*Repudiation and Rescission of Agreements*) and clause 25.29 (*Acceleration*)).

“**Finance Lease**”: has the meaning set out in clause 23 (*Financial Covenants*);

“**Finance Party**”: means the Agent, the Arranger, each Hedge Counterparty, the Security Trustee or a Lender, **provided that** where the term “Finance Party” is used in, and construed for the purposes of, this agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of “Secured Parties”;
- (b) clause 1.2.1 (*Construction*);
- (c) paragraph (c) of the definition of “Material Adverse Effect”;

- (d) clauses 24.43 and 24.44 (*Further assurance*);
- (e) clause 28 (*Role of the Agent, the Arranger and the Security Trustee*);
- (f) clause 29 (*Conduct of Business by the Finance Parties*); and
- (g) Schedule 13 (*Security Trust and Hedging Provisions*).

“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 or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that 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 transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group or a Group JV which liability would fall within one of the other paragraphs of this definition;
- (i) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“Financial Model”: means an audited financial model prepared in house and audited by Grant Thornton LLP in a form acceptable to the Original Lender that consolidates cashflows from the individual sub-portfolio models at the level of the Company, capable of being relied upon by the Agent, the Arranger, the Security Trustee, each Hedge Counterparty, the Original Lender and each person which becomes a Lender as part of the primary syndication of the Facility.

“Financial Quarter”: has the meaning set out in clause 23 (*Financial Covenants*).

“**Forecast Interest Cover**”: has the meaning set out in clause 23 (*Financial Covenants*).

“**Funding Rate**”: means any individual rate notified by a Lender to the Agent pursuant to clause 14.10.2 (*Cost of Funds*).

“**GAAP**”: means:

- (a) in relation to the financial statements of the Company, generally accepted accounting principles in the United Kingdom, including, for the avoidance of doubt, IFRS; and
- (b) in relation to any member of the Group, generally accepted accounting principles in its jurisdiction of incorporation, including, for the avoidance of doubt, IFRS.

“**General Account**”: means the account designated as such under clause 24.36 (*Bank Accounts*) and includes any replacement of such account.

“**Group**”: means the Company and its Subsidiaries for the time being.

“**Group JV**”: means an entity (other than the Company or a Subsidiary) of which a member of the Group has direct control or owns directly 50 per cent. or more 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.

“**Group Structure Chart**”: means the group structure chart in the agreed form.

“**Hedge Counterparty**”:

- (a) the Original Hedge Counterparties; and
- (b) any entity which has become a Party as a “Hedge Counterparty” in accordance with clauses 26.20 to 26.22 (*Hedge Counterparties*),

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

“**Hedge Counterparty Accession Letter**”: a document substantially in the form set out in Schedule 16 (*Form of Hedge Counterparty Accession Letter*).

“**Hedging Agreement**”: means any master agreement, confirmation, transaction schedule or other agreement in agreed form entered into or to be entered into after the date of this agreement by the Company with a Hedge Counterparty, and which is intended to be a “Hedging Agreement” for the purposes of this agreement, for the purpose of hedging interest payable under this agreement or foreign exchange risk.

“**Hedging Borrower**”: an Obligor which has entered into a Hedging Agreement with a Hedge Counterparty.

“**Hedging Currency**”: the currency in which a Loan (or part of a Loan) is denominated, pursuant to this agreement and which is hedged in respect of exchange rate risk under a Hedging Agreement.

“**Hedging Force Majeure**”:

- (a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

- (ii) an event similar in meaning and effect to a “Force Majeure Event” (as referred to in paragraph (b) below);
- (b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or
- (c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

“**Historic Primary Term Rate**”: means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than 3 Business Days before the Quotation Day.

“**Historic RFR**”: means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than three RFR Banking Days before that RFR Banking Day.

“**Holdco**” means a company which is the direct Holding Company of a Project Company.

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

“**IFRS**”: means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006, to the extent applicable to the relevant financial statements.

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

“**Increase Lender**”: has the meaning given to that term in clauses 2.2 to 2.10 (*Increase*).

“**Independent Valuation**”: a Gross Asset Value valuation or a Net Asset Value valuation (as applicable) of an entity by a valuer approved by the Agent (acting reasonably).

“**Information Pack**”: means the documents concerning the Group which were identified as “Information Pack Documents” by the Company and provided to the Arranger before the date of this agreement, including the portfolio overview, the September 2024 board pack, the portfolio performance, audited FM and underlying computations.

“**Initial Valuation**”: means the valuation report prepared in house and audited by Grant Thornton LLP in respect of each sub-portfolio of the Company covering, amongst others, the following matters:

- (a) structure of each sub-portfolio;
- (b) commentary on key value drivers;
- (c) summary of key value drivers that may warrant an adjustment to the valuation;
- (d) benchmarking discount rates (including any adjustments deemed necessary by the Original Lender); and
- (e) third party view of concluded valuation range for each portfolio benchmarking macro-economic assumption,

and capable of being relied upon by the Agent, the Arranger, the Security Trustee, each Hedge Counterparty, the Original Lender and each person which becomes a Lender as part of the primary syndication of the Facility.

“Intellectual Property”: means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group and each Group JV (which may now or in the future subsist).

“Interest Period”: means, in relation to a Loan, each period determined in accordance with clause 13 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clauses 12.5 to 12.7 (*Default Interest*).

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

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

each as of the Quotation Time.

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

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

each of which is as of a day which is no more than 3 Business Days before the Quotation Day.

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

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

each as of the Quotation Time.

“Insurance Proceeds”: means the proceeds of any insurance claim under any insurance maintained by any member of the Group or any Group JV except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group or any Group JV to persons who are not members of the Group or a Group JV.

“Investment Manager”: means Downing LLP.

“ITA”: means the Income Tax Act 2007.

“L/C Proportion”: means, in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender’s relevant Available Commitment to the Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this agreement to or by that Lender.

“Lender”: means:

- (a) any Original Lender;
- (b) any Accordion Lender; and
- (c) 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 26 (*Changes to the Lenders and the Hedge Counterparties*),

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

“Letter of Credit”: means:

- (a) a letter of credit substantially in the form set out in Schedule 12 (*Form of Letter of Credit*) or in any other form requested by the Borrower and agreed by the Agent; or
- (b) any guarantee, indemnity or other instrument in a form requested by the Borrower (or the Company on its behalf) and agreed by the Agent.

“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.

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

“LTV”: shall have the meaning given to such term in clause 23.2 (*Financial Definitions*).

“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:

- (a) 2.5 per cent. per annum for Loans; and
- (b) 2.5 per cent. per annum for Letters of Credit.

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

“Material Adverse Effect”: means, in the reasonable opinion of the Majority Lenders, a material adverse effect on:

- (a) the business, property assets or financial condition of the Group and each Group JV taken as a whole; or
- (b) the ability of an Obligor (taking into account the financial resources available to the Group and each Group JV) to perform or comply with (i) its payment obligations under the Finance Documents or (ii) its obligations under clause 23 (*Financial Covenants*);
- (c) the validity or enforceability of, or the effectiveness or ranking of any Transaction Security granted or purporting to be granted pursuant to any of, the Finance Documents

or the rights or remedies of any Finance Party under any of the Finance Documents unless expressly referred to in any qualifications or reservations in any legal opinion from counsel to the Agent received pursuant to this agreement.

“Minimum Cash Balance”: shall have the meaning given to such term in clause 23.2 (*Financial Definitions*).

“Model Audit Report”: means a model audit report in relation to the Financial Model, prepared by Grant Thornton LLP and capable of being relied upon by the Agent, the Arranger, the Security Trustee, each Hedge Counterparty, the Original Lender and each person which becomes a Lender as part of the primary syndication of the Facility.

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

“Mortgage Debenture”: means each mortgage debenture in agreed form to be given to the Security Trustee on behalf of the Finance Parties by the Company.

“New Lender”: has the meaning given to that term in clause 26 (*Changes to the Lenders and the Hedge Counterparties*).

“Obligor”: means the Borrower or a Transaction Obligor.

“Optional Currency”: means a currency (other than the Base Currency) which complies with the conditions set out in clause 4.6 (*Conditions relating to Optional Currencies*).

“Original Financial Statements” means:

- (a) in relation to the Company, the audited financial statements of the Company for the financial year ended 30 September 2024; and
- (b) in relation to any other Obligor, its financial statements delivered to the Agent as required by clause 27 (*Changes to the Obligors*).

“Original Obligor”: means the Borrower or an Original Transaction Obligor.

“Original Transaction Obligor”: means each entity listed in part I of Schedule 1 (*The Original Parties*) as original Transaction Obligor;

“Participating Member State”: means any member state of the European Union that adopts or has adopted 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 Basket”: means, at any time, an aggregate amount of £10,000,000 (or its equivalent in any other currency or currencies) comprising:

- (a) the aggregate amount of loans outstanding under paragraph (d) of the definition of “Permitted Loan” at the relevant date of calculation;
- (b) the aggregate amount of any guarantees outstanding under paragraph (j) of the definition of “Permitted Guarantee” at the relevant date of calculation;
- (c) the aggregate amount secured by any Security, Quasi-Security or arrangement under clause 24.11.1 at the relevant date of calculation; and

- (d) the aggregate amount of indebtedness by any Security or Quasi-Security under clause 24.1.1.8 at the relevant date of calculation,

such basket to be increased to £20,000,000 (or its equivalent in any other currency or currencies) with the addition of any DRD Loans (as defined in the definition of Permitted Loans).

“**Permitted Distribution**” means:

- (a) the payment of a dividend by any member of the Group (other than the Company) or a Group JV to a member of the Group or a Group JV;
- (b) the payment any amount under an intragroup loan agreement by a member of the Group (other than the Company) or a Group JV to any member of the Group or a Group JV; and
- (c) the payment of a dividend or any amount under an intragroup loan agreement or any purchase of its own shares in each case to satisfy a redemption or withdrawal request by a shareholder and made by the Company to the relevant shareholder or investor.

“**Permitted Financial Indebtedness**”: means

- (a) any Financial Indebtedness arising under the Finance Documents;
- (b) any Financial Indebtedness arising under a Principal Credit Facility;
- (c) any Financial Indebtedness arising under an intercompany-loan made by any Obligor or a member of the Group or a Group JV to another Obligor or a member of the Group or a Group JV;
- (d) any Financial Indebtedness which is subordinated on terms acceptable to the Agent;
- (e) any Financial Indebtedness arising under any unsecured spot and forward delivery foreign exchange contracts and currency swaps entered into in the ordinary course of business and not for speculative purposes; and
- (f) any Financial Indebtedness arising under a Permitted Loan or a Permitted Guarantee;
- (g) any Financial Indebtedness not exceeding £25,000,000 (or its equivalent in any other currency or currencies), (the “**Subordinated Liabilities**”) where, prior to the Senior Discharge Date it is agreed that:
 - (i) no payments or distribution of any kind can be made in respect of the Subordinated Liabilities if there is (or would be but for the payment) a Drawstop Event or Default or Event of Default;
 - (ii) no discharge of any Subordinated Liabilities by set-off or any right of combination of accounts can be made, save only to the extent it may be required to do so or if the same occurs automatically by operation of law or as otherwise permitted by this agreement;
 - (iii) such Subordinated Liabilities are unsecured;
 - (iv) the terms of the Subordinated Liabilities restrict the creditor thereof from demanding payment of the relevant Subordinated Liabilities when the terms of this paragraph (g) would not allow such payments to be made by the relevant member of the Group, or declaring prematurely due and payable or otherwise seeking to accelerate payment of or placing on demand, suing for or enforcing by execution or otherwise any principal, interest, cost or other

sums in respect of any of the Subordinated Liabilities unless it is otherwise permitted by this agreement or necessary (and only to the extent it is necessary) to preserve the validity, existence or priority of claims in respect of any Subordinated Liabilities on an insolvency of the relevant debtor; and

- (h) any subordinated Financial Indebtedness not permitted pursuant to the preceding paragraphs to which the Agent (acting on the instructions of all the Lenders) has consented (such consent not to be unreasonably withheld).

“Permitted Guarantee”: means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by an Obligor or a member of the Group or a Group JV under any contract entered into in the ordinary course of trade;
- (c) any guarantee which is Permitted Financial Indebtedness ;
- (d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to clause 24.11.1;
- (e) any customary indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a permitted under this agreement, subject to customary limitations;
- (f) any guarantee given to a landlord in respect of rental obligations of a member of the Group or any counter-indemnity obligation in respect of such guarantees given by any financial institution which has guaranteed those rental obligations, provided that any such guarantee is on arm’s length terms and entered into in the ordinary course of business;
- (g) any guarantee given by any person acquired by a member of the Group or a Group JV after the date of this agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or the guaranteed amount increased (other than by capitalisation of interest) or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
- (h) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their function as such;
- (i) customary indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures, in each case entered into in respect of or in contemplation of Permitted Financial Indebtedness and/or refinancing of the Facility;
- (j) any guarantee (other than any guarantee falling within paragraphs (a) to (i) above) given in respect of the obligations of a person that is not a member of the Group (other than Bridging Trading) or a Group JV provided that the aggregate amount of all such obligations does not cause the Permitted Basket to be exceeded at any time; and
- (k) any guarantee or indemnity to which the Agent (acting on the instructions of all Lenders) has given its prior written consent.

“Permitted Loan”: means:

- (a) any trade credit extended by any member of the Group or a Group JV to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in paragraph (d) of Permitted Financial Indebtedness;
- (c) a loan made by a member of the Group or a Group JV to another member of the Group or a Group JV; and
- (d) any loan made by a member of the Group to an entity which is not a member of the Group (other than Bridging Trading) or a Group JV, provided that the aggregate outstanding principal amount does not cause the Permitted Basket to be exceeded at any time;
- (e) any loan made by a member of the Group to DRD or one of its wholly-owned subsidiaries (a “**DRD Subsidiary**”) to fund late stage development third party costs of a DRD Subsidiary (the shares of which are subject to an option to purchase in favour of a member of the Group) (each a “**DRD Loan**”) not exceeding £20,000,000 in aggregate with other DRD Loans subject to the Permitted Basket; and
- (f) any loan to which the Agent (acting on the instructions of all Lenders) has given its prior written consent.

“**Permitted Reorganisation**”: means a solvent reorganisation (including pursuant to a liquidation or winding up) involving the business or assets of, or shares of (or other interests in), any member of the Group (other than the Company) or a Group JV and:

- (a) which has been notified to the Agent and is ongoing as at the date of this agreement;
- (b) where no Default has occurred and is continuing and all of the business, assets and shares of (or other interests in) the relevant member of the Group or Group JV (as the case may be) continues to be owned directly or indirectly by the Company in the same or a greater percentage as prior to such reorganisation, save for:
 - (i) the shares of (or other interests in) any member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist as a result of such a reorganisation; or
 - (ii) the business, assets and shares of (or other interests in) relevant members of the Group which cease to be owned:
 - (A) as a result of a disposal, merger or other step permitted under, but subject always to the terms of, this agreement;
 - (B) as a result of a cessation of business or solvent winding-up of a member of the Group or Group JV in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in it to the extent permitted under the other terms of this agreement; or
 - (C) as a result of a disposal of shares (or partnership or other ownership interests) in a member of the Group or Group JV required to comply with applicable laws, provided that any such disposal is limited to the minimum amount required to comply with such applicable laws; and

- (D) the Finance Parties (or the Security Trustee on their behalf) will continue to have the same or substantially equivalent Security over the same or substantially equivalent assets and over the shares (or other interests) in the transferee or the entity surviving as a result of such reorganisation (in each case if relevant); and
- (c) any other reorganisation involving one or more members of the Group approved by all of the Lenders,

PROVIDED always that any Finance Documents relating to the Permitted Reorganisation are in form and substance satisfactory to the Agent (acting reasonably) and if any Financial Indebtedness is incurred in respect of a Permitted Reorganisation it shall only be permitted to be incurred to the extent that it is Permitted Financial Indebtedness.

“Pre-Approved New Lender List” means the list of entities agreed in writing on or before the date of this agreement by or on behalf of the Company and the Arranger.

“Primary Term Rate”: means the rate specified as such in the applicable Reference Rate Terms.

“Principal Credit Facility”: means any agreement(s) creating or evidencing Financial Indebtedness entered into by a member of the Group (other than the Company) or a Group JV in respect of which a member of the Group (other than the Company) or a Group JV is a borrower, an obligor, or otherwise provides a guarantee or other credit support and which is:

- (a) existing at the date of this agreement;
- (b) in the case of a member of the Group or a Group JV acquired after the date of this agreement existing at the date of acquisition;
- (c) in the case of a member of the Group or a Group JV acquired after the date of this agreement entered into in contemplation of that acquisition;
- (d) entered into with the prior consent of all the Lenders; or
- (e) entered into for the purpose of refinancing any Financial Indebtedness falling within paragraphs (a) to (d) above, provided that the principal amount thereunder is not increased.

“Project Company” means, at any time, a member of the Group or a Group JV which directly owns assets included in the Asset Portfolio:

“Qualifying Lender”: has the meaning given to that expression in clause 16 (*Tax Gross-up and Indemnities*).

“Quarter Date”: has the meaning set out in clause 23 (*Financial Covenants*).

“Quotation Day”: means the day specified as such in the applicable Reference Rate Terms.

“Quotation Time”: means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

“Quoted Tenor”: means, in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily published.

“Rate Switch CAS” means, in relation to any Loan or Unpaid Sum in a Rate Switch Currency which is or becomes a “Compounded Rate Loan” pursuant to clause 11 (*Rate Switch*), any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or

- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

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

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

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

“**Reference Rate Terms**”: means, in relation to:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or
- (d) any term of this agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

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

“**Renewal Request**”: means a written notice delivered to the Agent in accordance with clauses 5.27 to 5.31 (*Renewal of a Letter of Credit*).

“**Repeating Representations**”: means each of the representations set out in clauses 21.2 to 21.10, clauses 21.15 and 21.16 (*No Default*), clauses 21.23 and 21.24 (*Creation of Security and Pari Passu Ranking*), clause 21.25 (*Ranking*), clause 21.29 (*Sanctions*), clauses 21.34 and 21.35 (*Good Title to Assets*) and clause 21.37 (*Centre of Main Interests and Establishments*).

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

“**Reporting Time**”: means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

“Reports”: means the Initial Valuation, the Financial Model, the Model Audit Report and any valuation or report obtained by the Company or a member of the Group prior to or after the date of this agreement from a valuer, professional adviser or other person in connection with a valuation or an acquisition of an asset by a member of the Group, including the reports referred to in paragraph 4 of part II of Schedule 2 (*Conditions precedent*).

“Reports Proceeds”: means the proceeds of a claim (a **“Recovery Claim”**) against the provider of any Report (in its capacity as a provider of that Report) except for Excluded Reports Proceeds, and after deducting:

- (a) any reasonable expenses which are incurred by any member of the Group or a Group JV to persons who are not members of the Group or a Group JV; and
- (b) any Tax incurred and required to be paid by a member of the Group or a Group JV (as reasonably determined by the relevant member of the Group or a Group JV on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to that Recovery Claim.

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

“Restricted Country”: means any country or territory that is (or whose government is) the subject of economic, country or territory-wide Sanctions or other sanctions imposed by an Authority, including, as at the date of this agreement, the non-government controlled territories of Ukraine but not limited to the Crimea, the People's Republic of Luhansk, the People's Republic of Donetsk, Kherson, Zaporizhzhia Oblasts of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia Oblasts are under the control of Russia), Cuba, Iran, North Korea and Syria.

“Restricted Person”: means (a) any person, entity or any other party which is the subject of any economic or other sanctions imposed by an Authority; (b) any person, entity or any other party owned or controlled, directly or indirectly, by or acting on behalf of any person referred to in (a); (c) any person, entity or any other party located, organised or resident in a Restricted Country; and (d) any governmental agency or state-owned or controlled entity of a Restricted Country.

“RFI”: means a relevant financial institution (an RFI) as defined in in The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

“RFR”: means the rate specified as such in the applicable Reference Rate Terms.

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

“Rollover Loan”: means one or more Loans:

- (a) made or to be made on the same day that:
 - (i) a maturing Loan is due to be repaid; or
 - (ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit is due to be met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan or (as appropriate) the amount of the relevant claim in respect of that Letter of Credit;
- (c) in the same currency as the maturing Loan (unless it arose as a result of the operation of clause 7.2 (*Unavailability of a Currency*)) or (as appropriate) the relevant claim in respect of that Letter of Credit; and

- (d) made or to be made to the same Borrower for the purpose of:
 - (i) refinancing that maturing Loan; or
 - (ii) satisfying the relevant claim in respect of that Letter of Credit;

“**Sanctions**”: means any laws or regulations imposing economic sanctions, embargoes or restrictive measures enacted or enforced by any Authority.

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

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

“**Security Documents**”: means:

- (a) the following documents listed as being a Security Document delivered to the Agent pursuant to paragraph 2.3 of part I of Schedule 2 (*Conditions Precedent*) in accordance with the Agreed Security Principles and entered into by the relevant Obligor on or about the date of this agreement:
 - (i) the Mortgage Debenture entered into by the Company;
 - (ii) the Norwegian law Share Pledge entered into by the Company over the shares of Rockberg AS;
 - (iii) the Swedish law Share Pledge entered into by Sweden Windco Limited in respect of its shares in Angel Windco AB;
 - (iv) the Swedish law Share Pledge entered into by Angel Windco AB in respect of its shares in Arch Windco AB;
 - (v) the Swedish law Account Pledge entered into by Angel Windco AB;
 - (vi) the Norwegian law Account Pledge entered into by Rockberg AS;
 - (vii) the English law Account Pledge entered into by Nerth Energy Limited;
 - (viii) the Finnish law Share Pledge entered into by Fnland Windco Limited in respect of its shares in Magnus Finnish Hold Co Oy;
 - (ix) the English law Account Pledge entered into by Downing Energy Development Company Limited; and
 - (x) the English law Share Pledge entered into by:
 - (A) Downing Energy Development Company Limited in respect of its shares in Grand Lago Holdco Limited;
 - (B) Downing Residential Rooftop Limited in respect of its shares in Carrow Solar Limited; and
 - (C) Downing Poultry Rooftop Limited in respect of its shares in Populo Energy Limited;
- (b) any document required to be delivered to the Agent under paragraph 2.1 of part II or paragraph 10 of part III of Schedule 2 (*Conditions Precedent*); and
- (c) any other document entered into by any Obligor creating or evidencing or expressed to create or evidence any Security over all or any part of its assets in respect of the

obligations of the Obligors or any of them under any of the Finance Documents or entered into by any Obligor in connection with the creation, validity, perfection or priority of any such Security.

“**Senior Discharge Date**”: the date all Financial Indebtedness under the Finance Documents is repaid and cancelled in full.

“**Share Pledge**”: means each local law pledge over the shares of a Holdco which is the direct legal and beneficial owner of shares in a Project Company in the agreed form in favour of the Security Trustee listed as being a Security Document in the definition of the same and each other pledge over the shares of a Holdco which is the direct legal and beneficial owner of shares in a Project Company in the agreed form in favour of the Security Trustee entered into by an Obligor, in each case subject to the Agreed Security Principles.

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

“**Subsidiary**”: means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking.

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

“**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).

“**Term**”: means each period determined under this agreement for which a Lender is under a liability under a Letter of Credit.

“**Term Rate Currency**”: means:

- (a) euro; and
- (b) any currency specified as such in a Reference Rate Supplement relating to that currency, to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

“**Term Rate Loan**”: means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become, either:

- (a) a “Compounded Rate Loan” for its then current Interest Period pursuant to clauses 14.1 to 14.7 (*Interest calculation if no Primary Term Rate*); or
- (b) a “Compounded Rate Loan” pursuant to clause 11 (*Rate Switch*).

“**Term Reference Rate**”: means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clauses 14.1 to 14.7 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

“Termination Date”: means the date falling 4 years from the date of this agreement.

“Total Commitments”: means the aggregate of the Commitments, being £70,000,000 (Seventy Million Pounds Sterling) at the date of this agreement.

“Trade Instruments”: means any performance bonds, or advance payment bonds issued in respect of the obligations of any member of the Group or any Group JV arising in the ordinary course of trading.

“Transaction Security”: means the Security in favour of the Security Trustee created or evidenced or expressed to be created or evidenced by or pursuant to the Security Documents.

“Transaction Obligor”: means each of:

- (a) Downing Energy Development Company Limited;
- (b) Nerth Energy Limited;
- (c) Downing Residential Rooftop Limited;
- (d) Downing Poultry Rooftop Limited;
- (e) Sweden Windco Limited;
- (f) Finland Windco Limited;
- (g) Angel Windco AB;
- (h) Rockberg AS (Norway); and
- (i) any other Holdco or Holding Company of a Holdco which (in each case) is not a Project Company that has bank accounts and grants an Account Pledge over such accounts in favour of the Security Trustee in accordance with the Agreed Security Principles and the terms of this agreement.

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

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

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

“UK Asset”: means an asset owned by a Project Company that, on the date of this agreement is listed in Schedule 18 (*UK Assets*) and meets the UK Asset Criteria and, thereafter:

- (a) meets the UK Asset Criteria and is notified as such to the Agent in writing; or
- (b) is approved as such by the Agent (acting on the instructions of all the Lenders),

at which point, such asset will be deemed to be a UK Asset.

“UK Asset Cover”: shall have the meaning given to such term in clause 23.2 (*Financial Definitions*).

“UK Asset Criteria”: means renewable energy generating assets that are:

- (a) onshore wind, ground mount or rooftop solar or hydropower located in the United Kingdom;

- (b) owned (or to be owned) by a Project Company (or a prospective Project Company);
- (c) operational; and
- (d) underpinned by long term contracted revenues such as (i) UK Government subsidy backed, (ii) CFD, (iii) long-term PPA (which have an initial term of more than 10 years and have a term of 7 years or longer remaining) with IG offtaker.

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

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

“US”: means the United States of America.

“US Tax Obligor” means:

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

“Utilisation”: means a Loan or a Letter of Credit.

“Utilisation Date”: means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued.

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

“VAT”: means:

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

“Write-down and Conversion Powers”:

- (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.

Construction

1.2 Unless a contrary indication appears, any reference in this agreement to:

- 1.2.1 the “**Agent**”, the “**Arranger**”, any “**Finance Party**”, any “**Hedge Counterparty**”, the “**Security Trustee**”, 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 and, in the case of the Security Trustee, any person for the time being appointed as an additional security trustee pursuant to paragraph 20 (*Appointment of Additional Security Trustees*) of Schedule 13 (*Security Trust and Hedging Provisions*);
- 1.2.2 a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;
- 1.2.3 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.4 a Lender’s “**cost of funds**” in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
- 1.2.5 a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:
 - (i) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;
 - (iii) any additional, further or substituted facility to or for such facility is provided;
 - (iv) any rate of interest, commission or fees or relevant purpose is changed;
 - (v) the identity of the parties is changed;
 - (vi) the identity of the providers of any Security is changed;

- (vii) there is an increased or additional liability on the part of any person; or
- (viii) a new agreement is effectively created or deemed to be created;
- 1.2.6 a “**group of Lenders**” includes all the Lenders;
- 1.2.7 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.8 the “**Interest Period**” of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;
- 1.2.9 a Lender’s “**participation**” in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;
- 1.2.10 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);
- 1.2.11 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type that a prudent company would be expected to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a Utilisation made or to be made to the Borrower includes a Letter of Credit issued on its behalf;
- 1.2.13 a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.14 a time of day is a reference to London time.
- 1.3 Section, clause and schedule headings are for ease of reference only.
- 1.4 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.
- 1.5 The Borrower providing “**cash cover**” for a Letter of Credit means the Borrower paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Borrower and the following conditions being met:
 - 1.5.1 the account is with the Agent;
 - 1.5.2 until no amount is outstanding under that Letter of Credit, withdrawals from that account may only be made to pay the relevant Finance Party amounts due and payable to it under this agreement in respect of that Letter of Credit;
 - 1.5.3 the Borrower has executed documentation, in form and substance satisfactory to the Agent, creating a first ranking security interest or other collateral arrangement, in respect of the amount of that cash cover.
- 1.6 A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.
- 1.7 A Drawstop Event is “**continuing**” until a Drawstop Release Event has occurred or until it has been waived.

- 1.8 The Borrower “**repaying**” or “**prepaying**” a Letter of Credit means:
- 1.8.1 the Borrower providing cash cover for that Letter of Credit;
 - 1.8.2 the maximum amount payable under the Letter of Credit being reduced or cancelled in accordance with its terms; or
 - 1.8.3 the Lenders (acting reasonably) being satisfied that they have no further liability under that Letter of Credit or, as applicable, that its liability under that Letter of Credit has been reduced,
- and the amount by which a Letter of Credit is repaid or prepaid under clauses 1.8.1 and 1.8.2 above is the amount of the relevant cash cover, reduction or cancellation.
- 1.9 An amount borrowed includes any amount utilised by way of Letter of Credit.
- 1.10 A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.
- 1.11 Amounts outstanding under this agreement include amounts outstanding under or in respect of any Letter of Credit.
- 1.12 An outstanding amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the Borrower in respect of that Letter of Credit at that time.
- 1.13 The Borrower’s obligation on Utilisations becoming “**due and payable**” includes the Borrower repaying any Letter of Credit in accordance with clause 1.8 above.
- 1.14 A reference in this agreement to a page or screen of an information service displaying a rate shall include:
- 1.14.1 any replacement page of that information service which displays that rate; and
 - 1.14.2 the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- 1.15 A reference in this agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- 1.16 Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
- 1.16.1 Schedule 9 (*Reference Rate Terms*); or
 - 1.16.2 any earlier Reference Rate Supplement.
- 1.17 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- 1.17.1 Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 11 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - 1.17.2 any earlier Compounding Methodology Supplement.
- 1.18 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.

Currency symbols and definitions

- 1.19 “£”, “**GBP**” and “**sterling**” denote the lawful currency of the United Kingdom and “€”, “**EUR**” and “**euro**” denote the single currency of the Participating Member States.

Third Party Rights

- 1.20 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.
- 1.21 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.

2. THE FACILITY

The Facility

- 2.1 Subject to the terms of this agreement, the Lenders make available to the Borrower a multicurrency revolving loan facility in an aggregate amount equal to the Total Commitments.

Increase

- 2.2 The Company may by giving prior notice to the Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of the Commitments of a Lender in accordance with:

- 2.2.1 clause 10.1 (*Illegality*); or
- 2.2.2 clauses 10.8 to 10.10 (*Right of repayment and cancellation in relation to a single Lender*),

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

- 2.2.3 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;
- 2.2.4 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;
- 2.2.5 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;
- 2.2.6 the Commitments of the other Lenders shall continue in full force and effect; and
- 2.2.7 any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an

otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

- 2.3 The Agent shall, subject to clause 2.4 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.
- 2.4 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.
- 2.5 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.
- 2.6 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 these clauses 2.2 to 2.10.
- 2.7 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 26.8 (*Assignment or transfer fee*) if the increase was a transfer pursuant to clauses 26.12 to 26.14 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- 2.8 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 clause 2.8.
- 2.9 Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- 2.10 Clauses 26.9 to 26.11 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in these clauses 2.2 to 2.10 in relation to an Increase Lender as if references in those clauses to:
- 2.10.1 an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - 2.10.2 the “**New Lender**” were references to that “**Increase Lender**”; and
 - 2.10.3 a “re-transfer” and “re-assignment” were references to respectively a “**transfer**” and “**assignment**”.

Finance Parties’ Rights and Obligations

- 2.11 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.

- 2.12 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 shall be a separate and independent debt.
- 2.13 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

Purpose

- 3.1 The Borrower shall apply all amounts borrowed by it under the Facility and all Letters of Credit issued at its request under the Facility towards:
- 3.1.1 meeting any working capital and general corporate purposes of a member of the Group or any Group JV, or other short term operational requirements of any member of the Group or any Group JV, including without limitation the making of distributions or payment of interest or dividends by any member of the Group or any Group JV;
 - 3.1.2 issuance of any guarantees, letters of credit or equivalent, and the provision of cash collateral in relation to the same;
 - 3.1.3 financing the cost of acquisition of new assets by a member of the Group or a Group JV on arm's length terms or meeting any commitments in respect thereof (including without limitation any deferred consideration and any interest accrued on deferred consideration payable in relation to any such acquisition, and any other payment obligations arising under the terms of or in connection with any such acquisition);
 - 3.1.4 financing the acquisition of debt in connection with any acquisition referred to in clause 3.1.3 above;
 - 3.1.5 financing or refinancing any subordinated debt or equity contributions provided by a member of the Group or a Group JV or any third party in connection with any acquisition referred to in clause 3.1.3 above;
 - 3.1.6 financing any costs, fees and expenses incurred by a member of the Group or a Group JV in relation to the acquisition, financing of any acquisition referred to in clause 3.1.3 above;
 - 3.1.7 making intragroup loans which constitute Permitted Loans;
 - 3.1.8 paying any costs, fees and expenses incurred in connection with the Facility or the Finance Documents;
 - 3.1.9 financing of other forms of capital expenditure or equity funding commitments of members of the Group or a Group JV; and
 - 3.1.10 refinancing of a maturing Loan by way of Rollover Loan or providing cash cover in respect of a Letter of Credit,

provided that no amounts borrowed may be made available, directly or indirectly, to, or for the purpose of the acquisition of an asset of or an interest in, Bridging Trading.

Monitoring

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

4. CONDITIONS OF UTILISATION

Initial Conditions Precedent

- 4.1 No Borrower (or the Company) may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in part I and part II of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- 4.2 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 clause 4.1 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.

Further Conditions Precedent

- 4.3 Subject to clause 4.1 (*Initial Conditions Precedent*), clauses 4.4 and clause 4.5 (*Drawstop Event*), the Lenders will only be obliged to comply with clauses 5.6 to 5.8 (*Lenders' Participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:
- 4.3.1 in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and
- 4.3.2 the Repeating Representations to be made by each Obligor are true in all material respects.

Drawstop Event

- 4.4 Subject to clause 4.1 (*Initial Conditions Precedent*), clause 4.3 (*Further Conditions Precedent*) and clause 4.5 below, the Lenders will not be obliged to comply with clauses 5.6 to 5.8 (*Lenders' Participation*) if on the date of the Utilisation Request or on the proposed Utilisation Date a Drawstop Event has occurred and is continuing.
- 4.5 Subject to clause 4.1 (*Initial Conditions Precedent*), clause 4.3 (*Further Conditions Precedent*), if a Drawstop Event has occurred and is continuing or would occur as a result of a proposed Utilisation, if the proposed Utilisation is to be applied towards the acquisition of a business undertaking or shares that would comply with the UK Asset Criteria (a "**Proposed UK Acquisition**") the Lenders will only be obliged to comply with clauses 5.6 to 5.8 (*Lenders' Participation*) if, prior to the date of the Utilisation Request, the Company has provided the Agent with a certificate to its reasonable satisfaction signed by two directors or a director and the company secretary of the Company showing:
- 4.5.1 it is projected to be in compliance with clause 23.6 (*Financial Condition*) for the next 12 months following the completion of the Proposed Acquisition (calculated on a pro forma basis and taking into account the Proposed Acquisition); and
- 4.5.2 calculated on a pro forma basis and taking into account the Proposed Acquisition, no Drawstop Event would occur on the proposed Utilisation Date.

provided that, in the event that a Proposed UK Acquisition does not occur by the next Quarter Date falling at least three months after the Utilisation Date, the Company shall apply the proceeds of Utilisation that have not been expended in or towards third party costs of the Proposed Utilisation in prepayment of the Loans.

Conditions relating to Optional Currencies

- 4.6 A currency will constitute an Optional Currency in relation to a Loan if:
- 4.6.1 it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan;
 - 4.6.2 it is euro; and
 - 4.6.3 there are Reference Rate Terms for that currency.

Maximum Number of Loans

- 4.7 The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation 10 or more Loans would be outstanding.
- 4.8 Any Loan made by a single Lender under clause 7.2 (*Unavailability of a Currency*) shall not be taken into account in clause 4.7 above and clause 4.9 below.
- 4.9 The Borrower may not request that a Letter of Credit be issued if, as a result of the proposed Utilisation, 5 or more Letters of Credit would be outstanding.

5. UTILISATION

Part I (Utilisation - Loans)

Delivery of a Utilisation Request

- 5.1 The Borrower may utilise the Facility by way of Loans by delivery to the Agent of a duly completed Utilisation Request in the form of part IA of Schedule 3 (*Requests*) not later than the Specified Time.

Completion of a Utilisation Request for Loans

- 5.2 Subject to clause 7.2 (*Unavailability of a Currency*), each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
- 5.2.1 it identifies the Borrower of the Loan;
 - 5.2.2 the proposed Utilisation Date is a Business Day within the Availability Period;
 - 5.2.3 the currency and amount of the Loan comply with clauses 5.4 and 5.5 (*Currency and Amount*); and
 - 5.2.4 the proposed Interest Period complies with clause 13 (*Interest Periods*).
- 5.3 Only one Loan may be requested in each Utilisation Request.

Currency and Amount

- 5.4 The currency specified in a Utilisation Request for a Loan must be the Base Currency or an Optional Currency.
- 5.5 The amount of the proposed Loan must be:
- 5.5.1 if the currency selected is the Base Currency, a minimum of £3,000,000 or, if less, the Available Facility; or
 - 5.5.2 if the currency selected is euro, a minimum of €3,000,000 or, if less, the Available Facility; or

- 5.5.3 if the currency selected is an Optional Currency other than euro, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to clause 4.6 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; and
- 5.5.4 in any event such that its Base Currency Amount is less than or equal to the Available Facility.

Lenders' Participation

- 5.6 If the conditions set out in this agreement have been met, and subject to clauses 9.1 and 9.2 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- 5.7 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- 5.8 The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency 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 clauses 32.1 and 32.2 (*Payments to the Agent*), in each case by the Specified Time.

Cancellation of Commitment

- 5.9 The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

Clean down

- 5.10 The Company shall ensure the aggregate of the Base Currency Amounts of all Utilisations shall not exceed £0 for a period of not less than 5 successive Business Days during:
- 5.10.1 the period starting on the day after the first Utilisation Date and ending on the date falling 24 months thereafter; and
- 5.10.2 the period starting on the day after the date falling 24 months after the first Utilisation Date and ending on the date falling 18 months thereafter.

Part II (Utilisation – Letters of Credit)

The Facility

- 5.11 The Facility may be utilised by way of Letters of Credit.
- 5.12 Part I (*Utilisation - Loans*) of this clause 5 does not apply to Utilisations by way of Letter of Credit.
- 5.13 In determining the amount of the Available Facility and a Lender's L/C Proportion of a proposed Letter of Credit for the purposes of this agreement the Available Commitment of a Lender will be calculated ignoring any cash cover provided for outstanding Letters of Credit.

Delivery of a Utilisation Request for Letters of Credit

- 5.14 The Borrower may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

Completion of a Utilisation Request for Letters of Credit

- 5.15 Subject to clause 7.2 (*Unavailability of a Currency*)), each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

- 5.15.1 it specifies that it is for a Letter of Credit;
- 5.15.2 it identifies the Borrower of the Letter of Credit;
- 5.15.3 the proposed Utilisation Date is a Business Day within the Availability Period;
- 5.15.4 the currency and amount of the Letter of Credit comply with clauses 5.16 to 5.17 (*Currency and Amount*);
- 5.15.5 the form of Letter of Credit is attached;
- 5.15.6 the Expiry Date of the Letter of Credit falls on or before the Termination Date;
- 5.15.7 the delivery instructions for the Letter of Credit are specified; and
- 5.15.8 the identity of the beneficiary of the Letter of Credit has been notified to the Lenders by the Agent (which the Agent shall do promptly upon receipt of the relevant Utilisation Request) and each of the Lenders has approved the identity of that beneficiary.

Currency and Amount

- 5.16 The currency specified in a Utilisation Request for a Letter of Credit must be the Base Currency or an Optional Currency.
- 5.17 The amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is:
 - 5.17.1 if the currency selected is the Base Currency, a minimum of £1,000,000 or, if less, the Available Facility; or
 - 5.17.2 if the currency selected is euro, a minimum of €1,000,000 or, if less, the Available Facility.

Issue of Letters of Credit

- 5.18 If the conditions set out in this agreement have been met, the Agent on behalf of each of the Lenders shall issue the Letter of Credit on the Utilisation Date.
- 5.19 Subject to clause 4.1 (*Initial Conditions Precedent*), the Agent on behalf of each of the Lenders will only be obliged to comply with clause 5.18 above if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:
 - 5.19.1 in the case of a Letter of Credit to be renewed in accordance with clauses 5.27 to 5.30 (*Renewal of a Letter of Credit*) no Event of Default is continuing or would result from the proposed Utilisation and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation; and
 - 5.19.2 the Repeating Representations to be made by each Obligor are true in all material respects.
- 5.20 The amount of each Lender's participation in each Letter of Credit will be equal to its L/C Proportion. For the avoidance of doubt, each Lender shall be severally liable to the beneficiary under the Letter of Credit for an amount equal to its L/C Proportion in respect of such Letter of Credit. By executing the Letter of Credit, the Agent shall not be deemed to be "fronting" or assuming any responsibility to make payments under the Letter of Credit in its capacity as Agent.
- 5.21 The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify each Lender of the details of the requested Letter of Credit and the amount of its participation in that Letter of Credit by the Specified Time.

- 5.22 The Agent has no duty to enquire of any person whether or not any of the conditions set out in clause 5.19 above have been met. The Agent may assume that those conditions have been met unless it is expressly notified to the contrary by the Agent. The Agent will have no liability to any person for issuing a Letter of Credit based on such assumption.
- 5.23 The Agent is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of that document.
- 5.24 The Agent on behalf of each of the Lenders may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to issue that Letter of Credit in any particular form of communication.

Agent's Authorisation

- 5.25 Subject to the provisions of this agreement, each Lender hereby unconditionally and irrevocably authorises the Agent to prepare and complete each Letter of Credit, in the manner contemplated by the relevant Utilisation Request and this agreement, and to sign each Letter of Credit on its behalf and issue the same to the beneficiary thereof. Such authorisation shall be deemed to be confirmed in respect of each Letter of Credit issued, or to be issued, under this agreement and in respect of each Lender on the date on which such Letter of Credit is issued.

Copy to Company and each Lender

- 5.26 The Agent shall promptly following the issue of each Letter of Credit forward a copy of it to the Company and each Lender.

Renewal of a Letter of Credit

- 5.27 The Borrower may request that any Letter of Credit issued on behalf of the Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.
- 5.28 The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the conditions set out in clause 5.15.5 shall not apply.
- 5.29 The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:
- 5.29.1 its amount may be less than the amount of that Letter of Credit immediately prior to its renewal; and
- 5.29.2 its Term shall start on the date which was the Expiry Date of that Letter of Credit immediately prior to its renewal and shall end on the proposed Expiry Date specified in the Renewal Request.

- 5.30 Subject to clause 5.31 below, if the conditions set out in this agreement have been met, the Agent shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.

- 5.31 Where a new Letter of Credit is to be issued to replace by way of renewal an existing Letter of Credit, the Agent on behalf of each of the Lenders is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Agent or the Agent (acting on the instructions of all of the Lenders) is satisfied either that it will be returned to it or otherwise that no liability can arise under it.

Revaluation of Letters of Credit

- 5.32 If any Letters of Credit are denominated in an Optional Currency, the Agent shall at three monthly intervals after the date of the Letter of Credit recalculate the Base Currency Amount of each Letter

of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.

- 5.33 The Borrower shall, if requested by the Agent within 5 Business Days of any calculation under clause 5.32 above, ensure that within 10 Business Days sufficient Utilisations are prepaid to prevent the Base Currency Amount of the Utilisations exceeding the Total Commitments following any adjustment to a Base Currency Amount under clause 5.32 above.

6. LETTERS OF CREDIT

Immediately payable

- 6.1 If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower shall repay or prepay that amount immediately.

Claims under a Letter of Credit

- 6.2 The Borrower irrevocably and unconditionally authorises each Lender to pay, in accordance with the terms of the relevant Letter of Credit, any claim made or purported to be made under a Letter of Credit requested by it (or requested by the Company on its behalf) and which appears on its face to be in order (in this clause 6, a "**claim**").

- 6.3 The Borrower shall immediately on demand pay to the Agent for the Lenders an amount equal to the amount of any claim.

- 6.4 The Borrower acknowledges that:

6.4.1 neither the Agent nor any Lender is obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and

6.4.2 each of the Agent and the Lenders deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.

- 6.5 The obligations of the Borrower under this clause 6 will not be affected by:

6.5.1 the sufficiency, accuracy or genuineness of any claim or any other document; or

6.5.2 any incapacity of, or limitation on the powers of, any person signing a claim or other document.

Indemnities

- 6.6 The Borrower shall immediately on demand indemnify the Agent and each Lender against any cost, loss or liability incurred by the Agent or such Lender (otherwise than by reason of the Agent's or such Lender's gross negligence or willful misconduct) under any Letter of Credit requested by the Borrower.

- 6.7 The obligations of each Lender or the Borrower under this clause 6 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or the Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

- 6.8 The obligations of any Lender or Borrower under this clause 6 will not be affected by any act, omission, matter or thing which, but for this clause 6, would reduce, release or prejudice any of its obligations under this clause 6 (without limitation and whether or not known to it or any other person) including:

- 6.8.1 any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;
- 6.8.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
- 6.8.3 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, any beneficiary under a Letter of Credit 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;
- 6.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;
- 6.8.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document, any Letter of Credit 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;
- 6.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or Security; or
- 6.8.7 any insolvency or similar proceedings.

Cash cover provided by Borrower

- 6.9 Any cash cover provided by the Borrower pursuant to this agreement may be funded out of a Loan.

Rights of Contribution

- 6.10 No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this clause 6.

7. OPTIONAL CURRENCIES

Selection of Currency

- 7.1 The Borrower shall select the currency of a Loan in a Utilisation Request.

Unavailability of a Currency

- 7.2 If before the Specified Time:
 - 7.2.1 a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
 - 7.2.2 a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the Borrower to that effect by the Specified Time. In this event, the Borrower shall have the right to withdraw the Utilisation Request and, provided that the Utilisation Request is not so withdrawn, any Lender that gives notice pursuant to this clause 7.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that

Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

Participation in a Loan

7.3 Each Lender's participation in a Loan will be determined in accordance with clauses 5.6 to 5.8 (*Lenders' Participation*).

8. ACCORDION OPTION

8.1 Subject to clauses 8.2 to 8.11 below (inclusive), the Company may, with the prior written consent of the Agent (acting on the instruction of all the Lenders), at any time on one occasion confirm that one or more Lenders has agreed to increase its Commitments by delivering to the Agent an Accordion Commitments Notice duly signed by the Company and the Accordion Lender (or those Accordion Lenders) that has (or have) agreed to assume increased Commitments.

8.2 If the Company intends to arrange the increase of Commitments as contemplated by clause 8.1 above, the Company shall notify the Agent (and the Agent shall promptly notify the existing Lenders) of the amount of the intended increase to the Commitment (the "**Additional Proposed Commitment**") at least 20 Business Days prior to the proposed date for the intended increase (the "**Additional Proposed Commitment Notice**").

8.3 The opportunity to participate in the Additional Proposed Commitment shall, firstly, be offered to the existing Lenders on a pro rata basis in accordance with their existing Commitments at such time (being a Lender's "**Pro Rata Share**") and each such Lender shall have 15 Business Days from the date of the Additional Proposed Commitment Notice (the final day of that period being the "**Offer Date**") to confirm (on a credit approved basis) in writing to the Company the maximum amount of the Additional Proposed Commitment which it wishes to provide (which may be more than that Lender's Pro Rata Share) (the "**Maximum Offered Amount**", and to the extent that the Maximum Offered Amount exceeds that Lender's Pro-Rata Share, such excess is that Lender's "**Excess Amount**").

8.4 The Company may submit the same request to any proposed Accordion New Lender at the same time, provided that none of the Additional Proposed Commitment shall be formally offered to any such proposed Accordion New Lender other than in accordance with clause 8.6 below.

8.5 In the event that one or more of the existing Lenders notifies the Company by the Offer Date that it does not wish to provide all or any part of its Pro Rata Share of the Additional Proposed Commitment, or a Lender has failed to notify the Agent and the Company by the Offer Date that it wishes to provide all or any part of the Additional Proposed Commitment, with the effect that the amount of the Additional Proposed Commitment is not fully satisfied (a "**Shortfall**"), the amount of the Shortfall shall be offered by the Company to the Lenders who have offered an Excess Amount (the "**Excess Lenders**") in proportions which reflect each Excess Lender's Pro Rata Share and if, following such offer, there still remains a Shortfall, the amount of the remaining Shortfall shall be offered by the Company to the remaining Excess Lenders whose Excess Amount has not been fully utilised up to the maximum amount of such Excess Lender's remaining Excess Amount.

8.6 If, following the operation of clause 8.5 above the existing Lenders are not together willing to commit all or some of the Additional Proposed Commitment, then the Company may select (and shall notify the Agent of) one or more Accordion New Lenders to commit Commitments which

must not exceed the Shortfall (taking into account the participations committed by the existing Lenders under clause 8.5 above). Such Accordion New Lenders shall accede to this agreement on the Accordion Commitments Effective Date.

- 8.7 An Accordion Commitments Notice shall be signed by the Company and each Accordion Lender which is establishing increased Commitments to which the Accordion Commitments Notice relates. By countersigning the Accordion Commitments Notice, each Accordion Lender agrees to commit to the increased amount of the Commitment set out therein opposite its name.
- 8.8 An Accordion Commitments Notice duly signed by the Company and each Accordion Lender is irrevocable. Only one Accordion Commitments Notice may be issued under this agreement. An Accordion Commitments Notice will not be regarded as having been duly completed unless it specifies:
- 8.8.1 the Additional Proposed Commitment must be equal to £30,000,000 000 (or its equivalent in the Base Currency);
 - 8.8.2 the date on which the proposed increased Commitments are to become effective, which must be a date falling on or before the date falling 12 months prior to the Termination Date; and
 - 8.8.3 the amount of the proposed increased Commitments allocated to each Accordion Lender which is a signatory to the relevant Accordion Commitments Notice.
- 8.9 The Company shall pay to each Accordion Lender an arrangement fee in respect of the increased Commitment committed by it in the amount and at the times agreed in a Fee Letter. The fees payable to an Accordion New Lender shall not exceed the fees that were offered to existing Lenders in connection with the increased Commitment assumed or to be assumed by that Accordion New Lender.
- 8.10 Each Party agrees that provided the provisions of clauses 8.1 to 8.9 (inclusive) above are met, and provided that, in relation to any Accordion New Lender, the Agent 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 Accordion New Lender (and the Agent has confirmed that it is so satisfied to the Company and the relevant Accordion New Lender), the proposed increased Commitments specified in the relevant Accordion Commitments Notice may be made available to the Borrower and each Party authorises and instructs the Agent to (and the Agent shall promptly on receipt (unless a Default is outstanding)) countersign the relevant Accordion Commitments Notice to record the confirmation of the proposed increased Commitments as set out in the relevant Accordion Commitments Notice and accordingly the establishment of the relevant increased Commitments and their availability for utilisation in accordance with this agreement. Accordingly, on and from the Accordion Commitments Effective Date in relation to the relevant Accordion Commitments Notice, the relevant increased Commitments will be established and confirmed and form part of the Facility and the Commitments for the purposes of this agreement and all other Finance Documents. All Obligors confirm the authority of the Company to agree and implement the establishment of additional Commitments in accordance with this agreement. The Agent will promptly notify the Company and the Lenders of the establishment and amount of any increased Commitments pursuant to this clause.
- 8.11 No Accordion Commitments Notice may be delivered while a Default is continuing or if a Default would result from the relevant increased Commitments being made available.

- 8.12 Delivery of an Accordion Commitments Notice constitutes confirmation by the Company that the Repeating Representations are true and correct in all material respects as at:
- 8.12.1 the date of delivery of the Accordion Commitments Notice; and
 - 8.12.2 the relevant Accordion Commitments Effective Date,
- as if made by reference to the facts and circumstances then existing.
- 8.13 In respect of the introduction of any Additional Proposed Commitment pursuant to this clause 8:
- 8.13.1 each increased Commitment will be assumed by the relevant Accordion Lender, each of whom confirms its willingness to assume and does assume all of the obligations of a Lender corresponding to that part of the Additional Proposed Commitment which it is to assume, as if it had been an Original Lender;
 - 8.13.2 each Accordion Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Lender and those Finance Parties would have assumed and/or acquired had the Accordion Lender been an Original Lender with (in addition to any Commitment it had prior to the Accordion Commitments Effective Date) the Commitments represented by its Additional Proposed Commitment; and
 - 8.13.3 the Commitments of the other Lenders shall continue in full force and effect.
- 8.14 The Company shall within five Business Days of written demand pay the Agent the amount of all costs and expenses (including legal fees, subject to any agreed cap) reasonably incurred by the Agent in connection with any increase in the Commitments under this clause 8.
- 8.15 On and from each Accordion Commitments Effective Date this agreement shall be amended, read and construed as if each Accordion Lender were party hereto with a Commitment or additional Commitments as detailed in the relevant Accordion Commitments Notice.
- 8.16 Each Party shall co-operate to ensure that, on and following each Accordion Commitments Effective Date the proportion of the aggregate amount of each Lender's participation in all Loans after such date is the same as the proportion which such Lender's Commitment after such date bears to the Total Commitments.
- 8.17 Any Loan advanced following an increase in the Commitments under this clause 8 shall rank *pari passu* with all outstanding Utilisations advanced prior to such increase.
- 8.18 Each Accordion New Lender, by executing the Accordion Commitments Notice, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver to any Finance Document that has been approved by or on behalf of the requisite Lender or Lenders in accordance with clause 38 (*Amendments and Waivers*) of this agreement on or prior to the effective date of the Accordion Commitments Notice and it shall enter into any documentation agreed between the Company and the Agent to reflect the terms set out in this clause 8.
- 8.19 Each of the Obligors acknowledges and agrees:
- 8.19.1 the authority of the Company to agree, implement and establish an Additional Proposed Commitment in accordance with this agreement; and
 - 8.19.2 that the Agent is authorised to disclose the terms of any Additional Proposed Commitment to any of the other Lenders.

9. REPAYMENT

Repayment of Loans

9.1 The Borrower shall repay that Loan on the last day of its Interest Period.

9.2 Without prejudice to the Borrower’s obligation under clause 9.1 above, if:

9.2.1 one or more Loans are to be made available to the Borrower:

- (a) on the same day that a maturing Loan is due to be repaid by the Borrower;
- (b) in the same currency as the maturing Loan (unless it arose as a result of the operation of clause 7.2 (*Unavailability of a Currency*)); and
- (c) in whole or in part for the purpose of refinancing the maturing Loan; and

9.2.2 the proportion borne by each Lender’s participation in the maturing Loan to the amount of that maturing Loan is the same as the proportion borne by that Lender’s participation in the new Loans to the aggregate amount of those new Loans,

the aggregate amount of the new Loans shall, unless the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Loan so that:

- (a) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:
 - (i) the Borrower will only be required to make a payment under clauses 32.1 and 32.2 (*Payments to the Agent*) an amount in the relevant currency equal to that excess; and
 - (ii) each Lender’s participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender’s participation in the maturing Loan and that Lender will not be required to make a payment under clauses 32.1 and 32.2 (*Payments to the Agent*) in respect of its participation in the new Loans; and
- (b) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:
 - (i) the Borrower will not be required to make a payment under clauses 32.1 and 32.2 (*Payments to the Agent*); and
 - (ii) each Lender will be required to make a payment under clauses 32.1 and 32.2 (*Payments to the Agent*) in respect of its participation in the new Loans only to the extent that its participation in the new Loans exceeds that Lender’s participation in the maturing Loan and the remainder of that Lender’s participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender’s participation in the maturing Loan.

10. PREPAYMENT AND CANCELLATION

Illegality

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

10.1.1 that Lender shall promptly notify the Agent upon becoming aware of that event;

10.1.2 upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

10.1.3 the Borrower shall repay that Lender's participation in each Utilisation made to the Borrower on the last day of the Interest Period for that Utilisation 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 shall be cancelled in the amount of the participations repaid.

Change of Control

10.2 Upon the occurrence of a Change of Control:

10.2.1 the Company shall promptly notify the Agent upon becoming aware of that event;

10.2.2 a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan);

10.2.3 if a Lender so requires and notifies the Agent within 10 days of the Company notifying the Agent of the event, the Agent shall, by not less than 5 days' notice to the Company, cancel the 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 will become immediately due and payable.

Mandatory Prepayment (Disposal, Insurance, Reports Proceeds)

10.3 The Company shall prepay Utilisations in amounts equal to the following amounts at the times and in the order of application contemplated by clauses 10.4 and 10.5 (*Application of Mandatory Prepayments*):

10.3.1 in respect of a disposal to which clause 24.14 applies, the amount of Disposal Proceeds that is required for the LTV to:

(a) not exceed 45% as a result of that disposal; and

(b) be projected to not exceed 45% for at least a full Financial Quarter after the date of that disposal;

10.3.2 the amount of Insurance Proceeds; and

10.3.3 the amount of the Reports Proceeds.

Application of Mandatory Prepayments

10.4 A prepayment of Utilisations under clause 10.3 (*Mandatory Prepayment (Disposal, Insurance, Reports Proceeds)*) shall be applied as follows:

10.4.1 **first**, in or towards payment of any outstanding and unpaid fees or expenses owing to the Agent, the Security Trustee or the Lenders; and

10.4.2 **secondly**, in prepayment of Utilisations such that:

(a) outstanding Loans shall be prepaid on a pro rata basis; and

(b) outstanding Loans shall be prepaid before outstanding Letters of Credits (which shall then be prepaid on a pro rata basis).

10.5 A prepayment of Utilisations under clause 10.3 (*Mandatory Prepayment (Disposal, Insurance, Reports Proceeds)*) shall be applied at the following times:

10.5.1 in the case of an amount referred to in clause 10.3.1, promptly upon receipt of the Disposal Proceeds;

10.5.2 in the case of an amount of Insurance Proceeds referred to in clause 10.3.2 promptly upon receipt of the Insurance Proceeds; and

10.5.3 in the case of an amount of Reports Proceeds referred to in clause 10.3.3 promptly upon receipt of the Reports Proceeds.

Voluntary Cancellation

10.6 The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £5,000,000 and, if more, an integral multiple of £500,000) of the Available Facility. Any cancellation under this clause 10.6 shall reduce the Commitments of the Lenders rateably under the relevant Facility.

Voluntary Prepayment of Loans

10.7 The Borrower may, if it or the Company gives the Agent not less than:

10.7.1 in the case of a Term Rate Loan, 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

10.7.2 in the case of a Compounded Rate Loan, 5 RFR Banking 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, being an amount that reduces the Base Currency Amount of the Utilisation by a minimum amount of £5,000,000 and, if more, an integral multiple of £500,000) on not more than two occasions in any calendar quarter.

Right of Repayment and Cancellation in relation to a Single Lender

10.8 If:

10.8.1 any sum payable to any Lender by an Obligor is required to be increased under clauses 16.4 to 16.6 (*Tax Gross-up*); or

10.8.2 any Lender claims indemnification from the Company under clauses 16.21 to 16.24 (*Tax Indemnity*) or clause 17 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

10.9 On receipt of a notice of cancellation referred to in clause 10.8 above in relation to a Lender, the Available Commitment of that Lender shall immediately be reduced to zero.

- 10.10 On the last day of each Interest Period which ends after the Company has given notice of cancellation under clause 10.8 above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), the Borrower:
- 10.10.1 to which a Utilisation is outstanding shall repay that Lender's participation in that Loan, together with all interest and other amounts accrued in favour of that Lender under the Finance Documents; and
- 10.10.2 to which a Letter of Credit is outstanding shall repay the outstanding amount of each such Letter of Credit.

Restrictions

- 10.11 Any notice of cancellation or prepayment given by any Party under this clause 10 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.
- 10.12 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.
- 10.13 Unless a contrary indication appears in this agreement, any part of the Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this agreement.
- 10.14 No Borrower shall repay or prepay all or any part of the Loans and the Company shall not cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this agreement.
- 10.15 Subject to clauses 2.2 to 2.10 (*Increase*) no amount of the Total Commitments cancelled under this agreement may be subsequently reinstated.
- 10.16 If the Agent receives a notice under this clause 10 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- 10.17 If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing (other than by operation of clause 4.3 (*Further Conditions Precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

Application of Prepayments

- 10.18 Any prepayment of a Loan pursuant to clause 10.2 (*Change of Control*) or clause 10.7 (*Voluntary Prepayment of Loans*) shall be applied pro rata to each Lender's participation in that Loan.

11. RATE SWITCH

Switch to Compounded Reference Rate

- 11.1 Subject to Clause 11.2 (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:
- 11.1.1 use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and
- 11.1.2 any Loan or Unpaid Sum in that Rate Switch Currency shall be a "Compounded Rate Loan" and clauses 12.2 and 12.3 (*Calculation of interest – Compounded Rate Loans*) shall apply to each such Loan or Unpaid Sum.

Delayed switch for existing Term Rate Loans

- 11.2 If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:
- 11.2.1 that Loan shall continue to be a Term Rate Loan for that Interest Period and Clause 12.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to that Loan for that Interest Period; and
- 11.2.2 on and from the first day of the next Interest Period (if any) for that Loan:
- (a) that Loan shall be a “Compounded Rate Loan”; and
- (b) clauses 12.2 and 12.3 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan.

Notifications by Agent

- 11.3 Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Agent shall:
- 11.3.1 promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Company and the Lenders of that occurrence; and
- 11.3.2 promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Company and the Lenders of that date.
- 11.4 The Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the Company and the Lenders of that occurrence.

Rate switch definitions

- 11.5 In this agreement:
- “**Backstop Rate Switch Date**”: means in relation to a Rate Switch Currency:
- (a) the date (if any) specified as such in the applicable Reference Rate Terms; or
- (b) any other date agreed as such between the Agent, the Majority Lenders and the Company in relation to that currency.
- “**Rate Switch Currency**”: means a Term Rate Currency:
- (a) which is specified as a “Rate Switch Currency” in the applicable Reference Rate Terms; and
- (b) for which there are Reference Rate Terms applicable to Compounded Rate Loans.
- “**Rate Switch Date**”: means:
- (a) in relation to a Rate Switch Currency, the earlier of:
- (i) the Backstop Rate Switch Date; and
- (ii) any Rate Switch Trigger Event Date,
- for that Rate Switch Currency; or
- (b) in relation to a Rate Switch Currency which:
- (i) becomes a Rate Switch Currency after the date of this agreement; and

- (ii) for which there is a date specified as the “Rate Switch Date” in the applicable Reference Rate Terms,

that date.

“Rate Switch Trigger Event”: means:

- (a) in relation to any Rate Switch Currency and the Primary Term Rate applicable to Loans in that Rate Switch Currency:
 - (i)
 - (A) the administrator of that Primary Term 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 Primary Term Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Primary Term Rate;
 - (ii) the administrator of that Primary Term Rate publicly announces that it has ceased or will cease to provide that Primary Term Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for that Quoted Tenor;
 - (iii) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
 - (iv) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for any Quoted Tenor may no longer be used; and
- (b) in relation to the Primary Term Rate for euro, the supervisor of the administrator of that Primary Term Rate publicly announces or publishes information stating that that Primary Term Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor).

“Rate Switch Trigger Event Date”: means, in relation to a Rate Switch Currency:

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of “Rate Switch Trigger Event”, the date on which the relevant Primary Term Rate ceases to be published or otherwise becomes unavailable;
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of “Rate Switch Trigger Event”, the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and

- (c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (b) of the definition of “Rate Switch Trigger Event”, the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Primary Term Rate).

12. INTEREST

Calculation of Interest – Term Rate Loans

- 12.1 The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - 12.1.1 Margin; and
 - 12.1.2 Term Reference Rate.

Calculation of Interest – Compounded Rate Loans

- 12.2 The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - 12.2.1 Margin; and
 - 12.2.2 Compounded Reference Rate for that day.
- 12.3 If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

Payment of Interest

- 12.4 The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

Default Interest

- 12.5 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 clause 12.6 below, is 2 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 12.5 and clauses 12.6 and 12.7 below shall be immediately payable by the Obligor on demand by the Agent.
- 12.6 If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - 12.6.1 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
 - 12.6.2 the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

- 12.7 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

Notifications

- 12.8 The Agent shall promptly notify the relevant Lenders and the Borrower (or the Company) of the determination of a rate of interest relating to a Term Rate Loan under this agreement.
- 12.9 The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
- 12.9.1 the Borrower of that Compounded Rate Interest Payment;
 - 12.9.2 each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - 12.9.3 the relevant Lenders and the Borrower of:
 - (a) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
 - (b) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This clause 12.9 shall not apply to any Compounded Rate Interest Payment determined pursuant to clauses 14.10 to 14.14 (*Cost of Funds*).

- 12.10 The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.
- 12.11 The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which clauses 14.10 to 14.14 (*Cost of Funds*) applies.
- 12.12 Clauses 12.8 to 12.12 above shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

13. INTEREST PERIODS

Selection of Interest Periods

- 13.1 The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- 13.2 Subject to this clause 13, the Borrower may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders) in relation to the relevant Loan.
- 13.3 An Interest Period for a Loan shall not extend beyond the Termination Date.
- 13.4 A Loan has one Interest Period only.
- 13.5 No Interest Period for a Compounded Rate Loan shall be longer than six Months.
- 13.6 The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to clauses 14.1 to 14.7 (*Calculation of interest if no Primary Term Rate*).

Non-Business Days

- 13.7 Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

14. CHANGES TO THE CALCULATION OF INTEREST

Interest Calculation if no Primary Term Rate

- 14.1 *Interpolated Primary Term Rate:* If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- 14.2 *Shortened Interest Period:* If clause 14.1 above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of “**Term Reference Rate**”.
- 14.3 *Shortened Interest Period and Historic Primary Term Rate:* If clause 14.2 above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.
- 14.4 *Shortened Interest Period and Interpolated Historic Primary Term Rate:* If clause 14.3 above applies but no Historic Primary Term Rate is available for the Interest Period of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- 14.5 *Alternative Term Rate:* If clause 14.4 above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to clause 14.2 above, revert to its previous length and the applicable Term Reference Rate shall be the aggregate of:
 - 14.5.1 the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; and
 - 14.5.2 any applicable Alternative Term Rate Adjustment.
- 14.6 *Interpolated Alternative Term Rate:* If clause 14.5 above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the aggregate of:
 - 14.6.1 the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan; and
 - 14.6.2 any applicable Alternative Term Rate Adjustment.
- 14.7 *Compounded Reference Rate or cost of funds:* If clause 14.6 above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:
 - 14.7.1 if “**Compounded Reference Rate will apply as a fallback**” is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:
 - (a) there shall be no Term Reference Rate for that Loan for that Interest Period and clause 12.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and
 - (b) that Loan shall be a “Compounded Rate Loan” for that Interest Period and clauses 12.2 and 12.3 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and

14.7.2 if: “*Cost of funds will apply as a fallback*” is specified in the Reference Rate Terms for that Loan, clauses 14.10 to 14.14 (*Cost of Funds*) shall apply to that Loan for that Interest Period.

Interest calculation if no RFR or Central Bank Rate

14.8 If:

14.8.1 there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

14.8.2 “*Cost of funds will apply as a fallback*” is specified in the Reference Rate Terms for that Loan,

clauses 14.10 to 14.14 (*Cost of Funds*) shall apply to that Loan for that Interest Period.

Market Disruption

14.9 If:

14.9.1 a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

14.9.2 before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then clauses 14.10 to 14.14 (*Cost of Funds*) shall apply to that Loan for the relevant Interest Period.

Cost of funds

14.10 If these clauses 14.10 to 14.14 apply to a Loan for an Interest Period, neither clause 12.1 (*Calculation of interest – Term Rate Loans*) nor clauses 12.2 and 12.3 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender’s share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

14.10.1 the applicable Margin; and

14.10.2 the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

14.11 If these clauses 14.10 to 14.14 apply 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.

14.12 Any alternative basis agreed pursuant to clause 14.11 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

14.13 If these clauses 14.10 to 14.14 apply pursuant to clause 14.9 (*Market disruption*) and:

14.13.1 a Lender’s Funding Rate is less than the relevant Market Disruption Rate; or

14.13.2 a Lender does not notify a rate to the Agent by the relevant Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of clause 14.10 above, to be the Market Disruption Rate for that Loan.

14.14 Subject to clause 14.13 above if these clauses 14.10 to 14.14 apply but any Lender does not notify a rate to the Agent by the Reporting Time for the relevant Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

14.15 If these clauses 14.10 to 14.14 apply, the Agent shall, as soon as is practicable, notify the Company.

Break Costs

14.16 If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, 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 the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

14.17 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 respect of which they become, or may become, payable.

15. FEES

Commitment Fee

15.1 The Company shall pay to the Agent (for the account of each Lender) a commitment fee in the Base Currency computed at the rate of 40 per cent. per annum of the applicable Margin at the relevant time on that Lender's Available Commitment for the Availability Period.

15.2 The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

Arrangement Fee

15.3 The Company shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

Agency Fee

15.4 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.

Fees payable in respect of Letters of Credit

15.5 The Borrower shall pay to the Agent (for the account of each Lender) a Letter of Credit fee in the Base Currency (computed at the rate equal to the Margin applicable to a Letter of Credit) on the outstanding amount of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date. This fee shall be distributed according to each Lender's L/C Proportion of that Letter of Credit.

15.6 The accrued Letter of Credit fee on a Letter of Credit shall be payable on the first day of each successive period of three Months (or such shorter period as shall end on the Expiry Date for that Letter of Credit) starting on the date of issue of that Letter of Credit. If the outstanding amount of

a Letter of Credit is reduced, any Letter of Credit fee accrued in respect of the amount of that reduction shall be payable on the day that that reduction becomes effective.

15.7 If the Borrower provides cash cover in respect of any Letter of Credit:

15.7.1 the Letter of Credit fee payable for the account of each Lender shall continue to be payable until the expiry of the Letter of Credit; and

15.7.2 to the extent that interest accrues on that cash cover for the Borrower's account, the Borrower shall be entitled to access that interest to pay the fees described in clause 15.7.1 above.

Security Trustee Fee

15.8 The Company shall pay to the Security Trustee (for its own account) a security trustee fee in the amount and at the times agreed in a Fee Letter.

16. TAX GROSS UP AND INDEMNITIES

Definitions

16.1 In this agreement:

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

(a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in part II of Schedule 1 (*The Original Parties*), and is filed with HM Revenue & Customs within 30 days of the date of this agreement; or

(b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executed on becoming a Party as a Lender and is filed with HM Revenue & Customs within 30 days of that date.

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

16.1.3 “**Qualifying Lender**”: means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of

section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

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

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

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

account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

- 16.1.5 “**Tax Credit**”: means a credit against, relief or remission for, or repayment of any Tax.
 - 16.1.6 “**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.
 - 16.1.7 “**Tax Payment**”: means either the increase in a payment made by an Obligor to a Finance Party under clauses 16.4 to 16.20 (*Tax Gross-up*) or a payment under clauses 16.21 to 16.24 (*Tax Indemnity*).
 - 16.1.8 “**Treaty Lender**”: means a Lender which:
 - (a) is treated as a resident of a Treaty State for the purposes of the Treaty; and
 - (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected.
 - 16.1.9 “**Treaty State**”: means a jurisdiction having a double taxation agreement (a “**Treaty**”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.
 - 16.1.10 “**UK Non-Bank Lender**”: means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.
- 16.2 Unless a contrary indication appears, in this clause 16 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.
- 16.3 This clause 16 shall not apply to any Hedging Agreement.

Tax Gross-up

- 16.4 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 16.5 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.
- 16.6 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.
- 16.7 A payment shall not be increased under clause 16.6 above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
 - 16.7.1 the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this agreement in (or in the interpretation, administration, or

- application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
- 16.7.2 the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender; and:
- (a) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (b) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- 16.7.3 the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
- (a) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (b) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
- 16.7.4 the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under clauses 16.11 and 16.12 below.
- 16.8 If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 16.9 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- 16.10 Subject to clause 16.11 below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- 16.11
- 16.11.1 A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in part II of Schedule 1 (The Original Parties); and
 - 16.11.2 A Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to clause 16.10 above.

16.12 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 16.11 above and:

16.12.1 an Obligor making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

16.12.2 an Obligor making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

- (a) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
- (b) HM Revenue & Customs has not given the Obligor authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (c) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Obligor has notified that Lender in writing, that Lender and the Obligor shall co-operate in completing any additional procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

16.13 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause 16.11 above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

16.14 Subject to clause 16.15 below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

16.15

16.15.1 A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Original Parties*); and

16.15.2 a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to clause 16.14 above.

16.16 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 16.15 above and:

16.16.1 the Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

16.16.2 the Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

- (a) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

- (b) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (c) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

- 16.17 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause 16.15 above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- 16.18 The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- 16.19 A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Company by entering into this agreement.
- 16.20 A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

Tax Indemnity

- 16.21 The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- 16.22 Clause 16.21 above shall not apply:
 - 16.22.1 with respect to any Tax assessed on a Finance Party:
 - (a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (b) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - 16.22.2 to the extent a loss, liability or cost:
 - (a) is compensated for by an increased payment under clauses 16.4 to 16.20 (*Tax Gross-up*);
 - (b) would have been compensated for by an increased payment under clauses 16.4 to 16.20 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in clause 16.7 above applied; or

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

16.23 A Protected Party making, or intending to make, a claim under clause 16.21 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.

16.24 A Protected Party shall, on receiving a payment from an Obligor under these clauses 16.21 to 16.24, notify the Agent.

Tax Credit

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

16.25.1 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

16.25.2 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.

Lender Status Confirmation

16.26 Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party, as a Lender and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

16.26.1 not a Qualifying Lender;

16.26.2 a Qualifying Lender (other than a Treaty Lender); or

16.26.3 a Treaty Lender.

16.27 If a New Lender fails to indicate its status in accordance with clause 16.26 above then that Lender shall be treated for the purposes of this agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with clause 16.26 above.

Stamp Taxes

16.28 The Company shall pay, and within three Business Days of demand indemnify each Finance Party and each Receiver and Delegate against, any cost, loss or liability which that Finance Party or, as the case may be, Receiver or Delegate incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

VAT

16.29 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 clause 16.30 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).

16.30 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):

16.30.1 (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this clause 16.30.1 applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

16.30.2 (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

16.31 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.

16.32 Any reference in clauses 16.29 to 16.31 above to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).

16.33 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.

FATCA Information

16.34 Subject to clause 16.36 below, each Party shall, within ten Business Days of a reasonable request by another Party:

16.34.1 confirm to that other Party whether it is:

- (a) a FATCA Exempt Party; or
- (b) not a FATCA Exempt Party;

16.34.2 supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

- 16.34.3 supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- 16.35 If a Party confirms to another Party pursuant to clause 16.34.1 above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 16.36 Clause 16.34 above shall not oblige any Finance Party to do anything, and clause 16.34.3 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- 16.36.1 any law or regulation;
- 16.36.2 any fiduciary duty; or
- 16.36.3 any duty of confidentiality.
- 16.37 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 clauses 16.34.1 or 16.34.2 above (including, for the avoidance of doubt, where clause 16.36 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.
- 16.38 If the Borrower is a US 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:
- 16.38.1 where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this agreement;
- 16.38.2 where the Borrower is a US Tax Obligor on a date on which any other lender becomes a Party as a Lender, that date; or
- 16.38.3 where the Borrower is not a US 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.
- 16.39 The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 16.38 above to the Borrower.
- 16.40 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to clause 16.38 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.

- 16.41 The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 16.38 or 16.40 above without further verification. The Agent shall not be liable for any action taken by it under or in connection with clauses 16.38, 16.39 or 16.40 above.

FATCA Deduction

- 16.42 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.
- 16.43 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.

17. INCREASED COSTS

Increased Costs

- 17.1 Subject to clauses 17.5 (*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:

- 17.1.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
- 17.1.2 compliance with any law or regulation made after the date of this agreement; or
- 17.1.3 the implementation or application of or compliance with Basel III or CRD IV (as amended by, without limitation, CRD V) or any law or regulation which implements Basel III or CRD IV (as amended by, without limitation, CRD V) whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates, to the extent that such implementation, application or compliance was not envisaged or contemplated as at the date of this agreement.

- 17.2 In this agreement:

“**Basel III**” means:

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

“**CRD IV**” means EU CRD IV and UK CRD IV.

“**CRD V**” means:

(a)

- (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements: and
- (ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures,

in each case, to the extent that such amendment relates to UK CRD IV, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018: and

(b)

- (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties. exposure to collective investment undertakings, large exposures, reporting and disclosure requirements; and
- (ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

“**EU CRD IV**” means:

- (c) 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
- (d) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“**Increased Costs**” means:

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

which is incurred or suffered by a Finance Party or any of its Affiliates 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 or Letter of Credit.

“**UK CRD IV**” means:

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

Increased Cost Claims

- 17.3 A Finance Party intending to make a claim pursuant to clause 17.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- 17.4 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

Exceptions

- 17.5 Clauses 17.1 and 17.2 (*Increased Costs*) do not apply to the extent any Increased Cost is:
 - 17.5.1 attributable to a Tax Deduction required by law to be made by an Obligor;
 - 17.5.2 attributable to a FATCA Deduction required to be made by a Party;
 - 17.5.3 compensated for by clauses 16.21 to 16.24 (*Tax Indemnity*) (or would have been compensated for under those clauses but was not so compensated solely because any of the exclusions in clause 16.22 above applied);
 - 17.5.4 attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - 17.5.5 attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this agreement (but excluding any amendment arising out of Basel III and/or CRD VI and/or CRD V) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- 17.6 In clause 17.5 a reference to a “**Tax Deduction**” has the same meaning given to that term in clause 16.1 (*Definitions*).

18. OTHER INDEMNITIES***Currency Indemnity***

18.1 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:

18.1.1 making or filing a claim or proof against that Obligor; or

18.1.2 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 and each Receiver or Delegate 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.

18.2 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.

Other Indemnities

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

18.3.1 the occurrence of any Event of Default;

18.3.2 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 30 (*Sharing Among the Finance Parties*);

18.3.3 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);

18.3.4 issuing or making arrangements to issue a Letter of Credit requested by the Company or the Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this agreement (other than by reason of the default or negligence of that Finance Party alone); or

18.3.5 a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower or the Company.

Indemnity to the Agent and the Security Trustee

18.4 The Company shall promptly indemnify the Agent and the Security Trustee against any cost, loss or liability incurred by the Agent or the Security Trustee (acting reasonably) as a result of:

18.4.1 investigating any event which it reasonably believes is a Default;

18.4.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorized; or

18.4.3 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this agreement.

Indemnity to the Security Trustee

18.5 Each Obligor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

18.5.1 any failure by the Company to comply with its obligations under clause 20 (*Costs and Expenses*);

18.5.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

18.5.3 the taking, holding, protection or enforcement of the Transaction Security;

18.5.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law;

18.5.5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

18.5.6 acting as Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or willful misconduct).

18.6 The Security Trustee may, in priority to any payment to the Finance Parties, indemnify itself and any Receiver or Delegate out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 18.5 above and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it or to any Receiver or Delegate.

19. MITIGATION BY THE LENDERS

Mitigation

19.1 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 10.1 (*Illegality*), clause 16 (*Tax Gross-up and Indemnities*) or clause 17 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents and any Letter of Credit to another Affiliate or Facility Office.

19.2 Clause 19.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

Limitation of Liability

19.3 The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clauses 19.1 and 19.2 (*Mitigation*).

19.4 A Finance Party is not obliged to take any steps under clauses 19.1 and 19.2 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it or any of its Affiliates.

20. COSTS AND EXPENSES

Transaction Expenses

20.1 The Company shall promptly on demand pay to the Agent, the Arranger and the Security Trustee the amount of all costs and expenses (including, subject to any agreed cap, legal fees) (and any VAT thereon) reasonably incurred by any of them (and, in the case of the Security Trustee, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

20.1.1 this agreement and any other documents referred to in this agreement and the Transaction Security; and

20.1.2 any other Finance Documents executed after the date of this agreement.

Amendment Costs

20.2 If:

20.2.1 an Obligor requests an amendment, waiver or consent; or

20.2.2 an amendment is required pursuant to clauses 32.19 and 32.20 (*Change of Currency*), the Company shall, within three Business Days of demand, reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Trustee (and, in the case of the Security Trustee, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

Enforcement Costs and Preservation Costs

20.3 The Company shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by that Finance Party (and, in the case of the Security Trustee, by any Receiver or Delegate) in connection with the enforcement of, or the preservation of any rights under, any Finance Document or any Letter of Credit and the Transaction Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or enforcing these rights.

Security Trustee's Expenses

20.4 The Company shall promptly on demand pay to the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Trustee or any Receiver or Delegate in connection with the administration or release of any Transaction Security.

Security Trustee's Ongoing Costs

20.5 In the event of the Security Trustee and the Company agreeing that it is otherwise appropriate in the circumstances, the Company shall pay to the Security Trustee any additional remuneration that may be agreed between them.

21. REPRESENTATIONS

21.1 Each Obligor makes the representations and warranties set out in this clause 21 to each Finance Party on the date of this agreement.

Status

- 21.2 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 21.3 It and each of its Subsidiaries and each Group JV has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 21.4 The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to clause 4.1 (*Initial Conditions Precedent*) or clause 27 (*Changes to the Obligors*), legal, valid, binding and enforceable obligations.

Non-conflict with other Obligations

- 21.5 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not conflict with:
 - 21.5.1 any law or regulation applicable to it or any judicial or official order to which it is subject;
 - 21.5.2 its or any member of the Group's or a Group JV's constitutional documents; or
 - 21.5.3 any agreement or instrument binding upon it or any member of the Group or any Group JV or any of its or any member of the Group's or a Group JV's assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor (except as provided in any Security Document) result in the existence or imposition of, or oblige it or any member of the Group or any Group JV to create, any Security in favour of any person over all or any of its or any member of the Group's or any Group JV's assets.

Power and Authority

- 21.6 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.
- 21.7 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

Validity and Admissibility in Evidence

- 21.8 Subject to the making or the procuring of the appropriate registrations, filing, endorsements, notarization, stampings and/or notifications of the Security Documents and/or the Transaction Security created thereunder in any relevant jurisdiction, all Authorisations required or desirable:
 - 21.8.1 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
 - 21.8.2 to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - 21.8.3 to enable it to create any Security expressed to be created by it by or pursuant to, or, as the case may be, any Security expressed to have been created by it and to be evidenced in, any Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 21.13 below, which Authorisations will be promptly obtained or effected after the date of this agreement.

Governing Law and Enforcement

- 21.9 The choice of English law as the governing law of certain Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- 21.10 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

Deduction of Tax

- 21.11 It is not required to make any Tax Deduction (as defined in clause 16.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

21.11.1 a Qualifying Lender:

- (a) falling within paragraph (a)(i) of the definition of “Qualifying Lender”;
- (b) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of “Qualifying Lender”; or
- (c) falling within paragraph (b) of the definition of “Qualifying Lender” or;

21.11.2 a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

Insolvency

- 21.12 No:

21.12.1 corporate action, legal proceeding or other procedure or step described in clause 25.18 (*Insolvency Proceedings*); or

21.12.2 creditors’ process described in clause 25.20 (*Creditors’ Process*),

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group or a Group JV and none of the circumstances described in clauses 25.15 to 25.17 (*Insolvency*) applies to a member of the Group or a Group JV.

No Filing or Stamp Taxes

- 21.13 Under the laws of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for the making or the procuring of the appropriate registrations, filing, endorsements, notarization, stampings and/or notifications of the Security Documents and/or the Transaction Security created thereunder in any relevant jurisdiction and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of the relevant Finance Document.

No Reportable Transactions

- 21.14 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 the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU (“**DAC6**”) or is required to be disclosed pursuant to regulation 3 (*Obligation on intermediary to disclose*) or regulation 7 (*Reportable taxpayer required to disclose in certain circumstances*) of The International Tax Enforcement (Disclosable Arrangements) Regulations 2023.

No Default

- 21.15 No Event of Default is continuing or is reasonably likely to result from the making of any Utilisation.
- 21.16 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or any Group JV or to which its (or any of its Subsidiaries’ or Group JV’s) assets are subject which might have a Material Adverse Effect.

No Misleading Information

- 21.17 Any factual information provided by any member of the Group or Group JV for the purposes of the Information Pack 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.
- 21.18 The financial projections contained in the Information Pack have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- 21.19 Nothing has occurred or been omitted from the Information Pack and no information has been given or withheld that results in the information contained in the Information Pack being untrue or misleading in any material respect.

Financial Statements

- 21.20 Its Original Financial Statements were prepared in accordance with GAAP consistently applied, unless expressly disclosed to the Agent in writing to the contrary before the date of this agreement.
- 21.21 The Original Financial Statements fairly represent the financial condition of the Company as at the end of the relevant financial year and operations during the relevant financial year, unless expressly disclosed to the Agent in writing to the contrary before the date of this agreement.
- 21.22 There has been no material adverse change in its assets, business or financial condition since the date of the most recent set of financial statements delivered by the Company pursuant to clause 22.2 (*Financial Statements*).

Creation of Security and Pari Passu Ranking

- 21.23 Subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to clause 4.1 (*Initial Conditions Precedent*) or clause 27 (*Changes to the Obligors*), each Security Document to which it is a party creates or, as applicable, evidences in favour of the Security Trustee for the benefit of the Finance Parties the Security which that Security Document purports to create or evidence and that Security is valid and effective.
- 21.24 Without limiting clause 21.23 above, 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.

Ranking

- 21.25 The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security (other than, for the avoidance of doubt, any other Security created pursuant to the Finance Documents).

No Proceedings

- 21.26 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries or a Group JV.
- 21.27 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries or a Group JV.

No Breach of Laws

- 21.28 It has not (and none of its Subsidiaries has and no Group JV has) breached any law or regulation which breach is reasonably likely to have a Material Adverse Effect.

Sanctions

- 21.29 Neither it nor any of its Subsidiaries nor any Group JV, nor any directors, officers or, to the best of the Obligors' knowledge, agents or Affiliates employees of it or any of its Subsidiaries or of any Group JV:
- 21.29.1 is a Restricted Person or is engaging in any transaction or conduct that could, to the best of the Obligors' knowledge, result in it becoming a Restricted Person; or
- 21.29.2 has, to the best of the Obligors' knowledge (having made due and careful enquiry), received notice of any claim, proceeding, formal notice or investigation with respect to Sanctions;
- 21.29.3 is engaging, directly or to the best of the Obligors' knowledge indirectly, in any trade, business or other activities with, or to the best of the Obligors' knowledge for the benefit of, any Restricted Person; or
- 21.29.4 is located, organised or resident in a Restricted Country that is the target of Sanctions, other than to the extent that such representation/ warranty would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

Anti-corruption Law

- 21.30 Each member of the Group and each Group JV has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Environmental Laws

- 21.31 Each member of the Group and each Group JV is in compliance with clause 24.5 (*Environmental Compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent that is reasonably likely to have a Material Adverse Effect.

- 21.32 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group or a Group JV where that claim, if determined against that member of the Group or that Group JV, is reasonably likely to have a Material Adverse Effect.

Security

- 21.33 Save for any Security permitted under clause 24.11 below:
- 21.33.1 no Security exists over all or any of the present and future assets of any Obligor or any other member of the Group or any Group JV; and
- 21.33.2 no arrangement or transaction as described in clause 25.18 below has been entered into by any Obligor or any other member of the Group or any Group JV and is outstanding.

Good Title to Assets

- 21.34 It and each of its Subsidiaries and each Group JV 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 it is being conducted, in each case to the extent that the failure to maintain the same has or is reasonably likely to have a Material Adverse Effect.
- 21.35 It and each of its Subsidiaries and each Group JV is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

Intellectual Property

- 21.36 It and each of its Subsidiaries and each Group JV:
- 21.36.1 is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is presently being conducted;
- 21.36.2 does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- 21.36.3 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

Centre of Main Interests and Establishments

- 21.37 For the purposes of The Council of the European Union Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

Immunity

- 21.38 It has entered into this agreement for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

Group Structure Chart

- 21.39 The Group Structure Chart delivered to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*) is true, complete and accurate in all material respects.

UK Asset confirmation

21.40 On the date of this agreement, each asset listed in Schedule 18 (UK Assets) is owned by a Project Company and meets the UK Asset Criteria.

Repetition

21.41 The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request, each Utilisation Date, the date of each Accordion Commitments Notice and on each Accordion Commitments Effective Date and the first day of each Interest Period.

22. INFORMATION UNDERTAKINGS

22.1 The undertakings in this clause 22 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.

Financial Statements

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

22.2.1 as soon as the same become available, but in any event within 210 days after the end of each of its financial years:

- (a) its audited financial statements for that financial year; and
- (b) the audited financial statements (consolidated if available) of any other Obligor for that financial year; and

22.2.2 as soon as the same become available, but in any event within 60 days after the end of each Financial Quarter of each of its financial years:

- (a) its financial statements for that Financial Quarter ; and
- (b) the financial statements (consolidated if available) of any other Obligor for financial half-year.

Compliance Certificate

22.3 The Company shall supply to the Agent, with each set of financial statements delivered pursuant to clauses 22.2.1 and 22.2.2 above, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with clause 23 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

22.4 Each Compliance Certificate shall be signed by two directors or a director and the company secretary of the Company.

Update to Financial Model

22.5 The Company shall supply to the Agent, within 30 days after each Compliance Certificate supplied in respect of each Financial Quarter ending on 30 September and 31 March in each year, an update to the Financial Model prepared by or on behalf of the Company substantially in the form of the Financial Model.

22.6 If the Agent wishes to discuss any update supplied pursuant to clause 22.5 above with the Company, the Agent may notify the Company, stating the questions and issues which the Agent wishes to discuss. In this event, at least two directors or a director and the company secretary of the Company shall be available for such discussions and shall provide such further information in relation to that update as the Agent may reasonably request.

22.7 Each update to the Financial Model shall be signed by two directors or a director and the company secretary of the Company.

Valuation

22.8 The Company shall supply to the Agent, with each Compliance Certificate supplied with the financial statements delivered pursuant to paragraph (a) of clause 22.2.1 above in each year, an update to the Initial Valuation prepared by or on behalf of the Company setting out, amongst other things, the underlying assumptions and valuation bridge.

22.9 If the Agent (acting reasonably) disagrees with the valuation approach(es) or valuation method(s) adopted in the update to the Initial Valuation (on the basis of them being off-market or otherwise), the Agent may request a valuation by an independent valuer appointed by the Agent at the costs of the Company (subject to any pre-agreed caps).

22.10 Each update to the valuation supplied pursuant to clause 22.8 above shall be signed by two directors or a director and the company secretary of the Company.

22.11 The Company must supply to the Agent a copy of any valuation obtained by it or any member of the Group in respect of the Asset Portfolio or any sub-portfolio in addition to any update to the valuation referred to in clause 22.9 above, promptly upon obtaining it.

Requirements as to Financial Statements

22.12 Each set of financial statements delivered by the Company pursuant to clause 22.2 (*Financial Statements*) shall be certified by a director of the relevant company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

22.13 The Company shall procure that each set of financial statements delivered pursuant to clause 22.2 (*Financial Statements*) shall be prepared using GAAP and accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the relevant Obligor unless, in relation to any set of financial statements, the Company notifies the Agent that there has been a change in GAAP, accounting practices or financial reference periods and it deliver(s) to the Agent:

22.13.1 a description of any change necessary for those financial statements to reflect GAAP, accounting practices and financial reference periods upon which that Obligor's Original Financial Statements were prepared, and

22.13.2 sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 23 (*Financial Covenants*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

22.14 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.

Amendments

22.15 If the Company notifies the Agent of a change in accordance with clause 22.13 above:

22.15.1 the Agent and the Company shall (in consultation with the Company's auditors) enter into negotiations in good faith with a view to agreeing such amendments to the financial covenants in clause 23 (*Financial Covenants*) and the definitions used in those covenants and such other amendments to the provisions of this agreement as may, in the

opinion of the Agent, be 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; and

- 22.15.2 if no such agreement is reached within 30 days of the Agent's request, the Agent shall (if so requested by the Majority Lenders) instruct the Company's auditors or, if the Agent shall so require, an internationally recognised firm of independent accountants appointed by the Company and approved by the Agent or, in the absence of such appointment or approval within ten days of request for such appointment by the Agent, an internationally recognised firm of independent accountants appointed by the Agent to determine any amendments to the financial covenants in clause 23 (*Financial Covenants*) and the definitions used in those covenants which those auditors or, as the case may be, accountants (acting as experts and not arbitrators) consider necessary to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this agreement, which amendments shall take effect when so determined by those auditors or, as the case may be, accountants. Where such auditors or accountants are so instructed, the cost and expense of those auditors or accountants shall be for the account of the Company.

Material transactions

- 22.16 The Company shall supply to the Agent, together with each set of financial statements delivered pursuant to clause 22.2.2 above or, if such event is not contemplated at the time of such delivery, promptly upon becoming aware of such plans, reasonable details of any disposal that a member of the Group plans to enter into pursuant to clause 24.13, where the higher of the market value or consideration receivable exceeds £5,000,000 (or its equivalent in any other currency or currencies), in each case in the ongoing Financial Quarter.

Information: Miscellaneous

- 22.17 The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):
- 22.17.1 at the same time as they are dispatched, copies of all documents dispatched by the Company (a) to its shareholders generally (or any class of them) (subject to any confidentiality or business sensitivity restrictions); or (b) dispatched by the Company or any Obligor to its creditors generally (or any class of them);
- 22.17.2 promptly upon it becoming available and in any event at the same time as it is being provided to the investors, a copy of the semi-annual investor report of the Company;
- 22.17.3 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which are reasonably likely to have a Material Adverse Effect;
- 22.17.4 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 might have a Material Adverse Effect;
- 22.17.5 promptly, such information as the Security Trustee may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents;

- 22.17.6 if a Drawstop Event referred to in paragraph (d) of the definition of “Drawstop Event” has been reported (as demonstrated in a Compliance Certificate), as soon as reasonably practicable such information as the Agent may reasonably request;
- 22.17.7 within the same Financial Quarter that the relevant acquisition occurs, the final form reports being available, copies of all buyer and (if available on a hold harmless basis) seller due diligence reports commissioned or obtained by the relevant member of the Group or provided to the relevant member of the Group in respect of any acquisition of assets having a Gross Asset Value of more than £10,000,000, in each case on a non-reliance basis;
- 22.17.8 promptly upon becoming aware, if an Obligor is or becomes a RFI; and
- 22.17.9 promptly on request, such further information regarding the financial condition, assets, business and operations of the Group and/or any member of the Group as any Finance Party (through the Agent) may reasonably request.

Notification of Default

- 22.18 Each Obligor shall notify the Agent and each Hedge Counterparty of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- 22.19 Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by a director or senior officer authorised to act on behalf of the company 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).

Direct electronic delivery by Company

- 22.20 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 clauses 34.9 to 34.12 (*Electronic communication*), unless a Lender notifies the Company that it does not (continue to) accept to such method of delivery.

“Know your Customer” Checks

- 22.21 If:
 - 22.21.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this agreement;
 - 22.21.2 any change in the status of an Obligor (or of a holding company of an Obligor) after the date of this agreement;
 - 22.21.3 a proposed assignment or transfer by a Lender of any of its rights and/or 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 clause 22.21.3 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 clause 22.21.3 above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in clause 22.21.3 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.

- 22.22 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.

23. FINANCIAL COVENANTS

- 23.1 The covenants in this clause 23 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.

Financial Definitions

- 23.2 In this agreement:

“**Acceptable Bank**”: means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of either BBB or higher by Standard & Poor’s Rating Services (or equivalent by Fitch Ratings Ltd) or Baa2 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent (acting reasonably).

“**Aggregate Projects NAV**”: means in respect of any Relevant Period, the aggregate of:

- (a) the latest available Audited NAV;
- (b) plus the Net Asset Value of any assets of the Group purchased since the last Audited NAV as confirmed by an Independent Valuation;
- (c) plus the Net Asset Value of any UK Assets of the Group purchased since the last Audited NAV as confirmed by the Company in accordance with the Valuation Methodology;
- (d) plus the Net Asset Value of any assets of the Group that do not meet the UK Asset Criteria purchased since the last Audited NAV but not confirmed by an Independent Valuation provided that for this purpose only the Net Asset Value of an asset shall be deemed to be the lower of an amount equal to 5% of the last Audited NAV and the purchase price paid or payable by a member of the Group in respect of such asset;
- (e) less the Net Asset Value of any assets disposed of by the Group since the last Audited NAV; and
- (f) plus the proceeds of any equity raise made less than 12 months after the last Audited NAV by any member of the Group and any Group JV which does not constitute Borrowings.

“**Aggregate Projects GAV**”: means the Aggregate Projects NAV plus total Borrowings.

“**Asset Cover**”: means the ratio of the Aggregate Projects NAV to Total Third Party Debt in respect of any Relevant Period **provided that** no single asset shall count for more than 25% of the total Aggregate Projects NAV.

“**Audited GAV**”: the Audited NAV plus total Borrowings of the Group plus (without double counting) the Group’s share of total Borrowings of any Group JV.

“**Audited NAV**”: the Net Asset Value of all the assets of the Group and the Group’s share of Group JVs as confirmed by the auditor of the Company in the most recent audited financial statements of the Company delivered pursuant to clause 22.2.1.

“**Borrowings**”: means, at any time, any indebtedness of the members of the Group and the Group’s share of each Group JV for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) 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);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of:
 - (i) an underlying liability of an entity which is not a member of the Group or a Group JV which liability would fall within any of the other paragraphs of this definition; or
 - (ii) any liabilities of any member of the Group or any Group JV relating to any post-retirement benefit scheme;
- (g) 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;
- (h) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as a borrowing under GAAP; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Cash**”: means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of any member of the Group with an Acceptable Bank and to which an any 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 on demand;

- (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 except for Transaction Security or any Security constituted by a netting or set-off arrangement entered into by any member of the Group or any Group JV in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facility.

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable 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 Investors Service 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 Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above,to the extent that investment 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, denominated in sterling or euro and 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 Security arising under the Security Documents).

“Cashflow”: means, in respect of any Relevant Period:

- (a) the amount of any dividends or other profit distributions received in cash by any member of the Group and the Group's share of any dividends or other profit distributions received in cash by a Group JV during that Relevant Period and deducting the amount of any dividends paid in cash by the Company to its shareholders;
- (b) the amount of any cash payments in respect of interest or principal received by any member of the Group and the Group's share of any interest or principal received by any Group JV) in respect of loans made by a member of the Group or Group JV to another member of the Group or a Group JV;
- (c) the amount of fees (including but not limited to arrangement fees, monitoring fees, management services fees, and commitments fees) received in cash by any member of the Group and the Group's share of any such fees received in cash by any Group JV;
- (d) the amount of any cash payments received by any member of the Group as upstream loans from another member of the Group or a Group JV or the Group's share of such payments received by a Group JV;
- (e) the amount of cash payments received by any member of the Group or the Group's share of such cash payments from share buybacks or equity redemptions made by a member of the Group or a Group JV;
- (f) deducting the amount of any operating expenses of any member of the Group other than a Project Company or the Group's share of any operating expenses of any Group JV actually made (or due to be made) in cash during that Relevant Period

and so that no amount shall be added (or deducted) more than once.

"Finance Charges": means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Total Third Party Debt whether paid or payable by any member of the Group or the Group's share of the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Total Third Party Debt whether paid or payable by any Group JV (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees, costs, commission, fees and other finance payments payable by (and deducting any such amounts payable to) any member of the Group or any Group JV in connection with the Finance Documents;
- (b) including the interest (but not the capital) element of payments in respect of Finance 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 other than any Project Company or the Group's share of such fees payable by any Group JV under any hedging arrangement which are not Hedging Agreements; and
- (d) taking no account of any unrealised gains or losses on any derivative instruments (other than any derivative instruments which are accounted for on a hedge accounting basis),

and so that no amount shall be added (or deducted) more than once.

"Finance Lease": means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase

contract which would, in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease).

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

“**Financial Year End**”: means 30 September of each year.

“**Forecast Interest Cover**”: the ratio of the aggregate of Cashflow and (to the extent not already taken into account in determining Cashflow) Cash to Finance Charges in each case as forecast by the Company in accordance with GAAP in respect of the next Relevant Period as at the test date.

“**Gross Asset Value**”: means Net Asset Value plus total Borrowings.

“**Historic Interest Cover**”: the ratio of the aggregate of Cashflow and (to the extent not already taken into account in determining Cashflow) Cash to Finance Charges in respect of any Relevant Period.

“**LTV**”: the total Borrowings of the Group and (without double counting) the Group’s share of Borrowings of any Group JV as a percentage of the Aggregate Projects GAV in respect of any Relevant Period.

“**Minimum Cash Balance**”: the lower of £5,000,000 and the amount of Cash held by the Company pursuant to clause 23.6.6 (*Minimum Cash Balance*).

“**Net Asset Value**”: the value of assets of an entity calculated using the Valuation Methodology.

“**Quarter Date**”: means 31 March, 30 June, 30 September and 31 December of each year.

“**Relevant Period**”: means each period of 12 months ending on or about the last day of each Financial Quarter.

“**Total Third Party Debt**”: means, at any time total Borrowings:

- (a) less any Financial Indebtedness of members of the Group under Principal Credit Facilities; and
- (b) less any Financial Indebtedness of any Project Company;
- (c) less any Financial Indebtedness of members of the Group or the Group’s share of Financial Indebtedness of the Group JV in each case owing to another member of the Group.

“**UK Asset Value**”: means the Aggregate Projects NAV in respect of UK Assets:

- (a) plus the Minimum Cash Balance;
- (b) plus amounts standing to the credit of the Disposals Account.

“**UK Asset Cover**”: means the ratio of the UK Asset Value to Total Third Party Debt in respect of any Relevant Period **provided that** no single UK Asset shall count for more than 25% of the UK Asset Value.

“**Valuation Methodology**”: net present value of discounted distributions from Project Companies to the Company using a market discount rate, which for the avoidance of doubt is inclusive of Cash and Cash Equivalent Investments at Project Company level as inherent within the underlying calculation and nets off liabilities and indebtedness under loans.

23.3 All the terms defined in clause 23.2 above are to be determined (except as expressly included or excluded in the relevant definition or unless otherwise varied pursuant to this agreement) in

accordance with GAAP applied in the preparation of the Original Financial Statements (the “**Applicable GAAP**”) and by reference to the financial statements of the Company for the relevant periods delivered pursuant to clause 22.2 (*Financial Statements*).

23.4 For the purposes of clause 23.2 above, no item shall be deducted or credited, and no amount shall be included or excluded, more than once in any calculation.

23.5 All accounting expressions that are not otherwise defined in this agreement shall be construed (unless otherwise varied pursuant to this agreement) in accordance with the Applicable GAAP.

Financial Condition

23.6 The Company will ensure that:

23.6.1 **Historic Interest Cover:** Historic Interest Cover in respect of any Relevant Period shall not be less than 2.00:1.

23.6.2 **Forecast Interest Cover:** Forecast Interest Cover in respect of any Relevant Period shall not be less than 2.00:1.

23.6.3 **LTV:** LTV shall at no time exceed 50%.

23.6.4 **UK Asset Cover:** UK Asset Cover in respect of any Relevant Period shall not be less than 1.00:1.

23.6.5 **Asset Cover:** Asset Cover in respect of any Relevant Period shall not be less than 2.00:1.

23.6.6 **Minimum Cash Balance:** Cash held by the Company in the General Account shall at the end of each Relevant Period after the date falling three months after the date of this agreement be no less than £5,000,000.

23.6.7 **LTV and Net Asset Value (Devaluation):** LTV shall at no time exceed 25% if Net Asset Value in respect of any Relevant Period is lower than 75% of Net Asset Value in respect of the Relevant Period ended on the Quarter Date falling 12 months prior to that date.

Financial Testing

23.7 The financial covenants set out in clause 23 above shall be tested by reference to each of the financial statements of the Company delivered pursuant to clause 22.2 (*Financial Statements*) and/or each Compliance Certificate delivered pursuant to clauses 22.3 and 22.4 (*Compliance Certificate*).

Cure Rights

23.8 If on any date the requirement in clause 23.6.7 (*LTV and Net Asset Value (Devaluation)*) is breached, the Company may, within five Business Days of the earlier of:

23.8.1 a Compliance Certificate being delivered in accordance with clauses 22.3 to 22.4 (*Compliance Certificate*);

23.8.2 becoming aware of the breach; or

23.8.3 the breach being notified to the Company by the Agent,

notify the Agent in writing (such notification being a “**Cure Notification**”) that they intend to cure the relevant breach by prepaying the Loans in accordance with clause 23.9 below.

- 23.9 If the Company makes a Cure Notification and within 25 Business Days of delivery of the Cure Notification prepays the Loans in such amounts as the Agent determines are sufficient to reduce the LTV for such Relevant Period to 25% or less (and for such purpose the prepayment shall be deemed to have occurred within the Relevant Period), the Company will be deemed to be in compliance with its obligations under clause 23.6.7 (*LTV and Net Asset Value (Devaluation)*) for that Relevant Period.
- 23.10 If on any date the requirement in clause 23.6.6 is breached (including as a result of the operation of clause 24.39), the Company may, within five Business Days of the earlier of:
- 23.10.1 a Compliance Certificate being delivered in accordance with clauses 22.3 to 22.4 (*Compliance Certificate*);
- 23.10.2 becoming aware of the breach; or
- 23.10.3 the breach being notified to the Company by the Agent,
- deposit an amount in the General Account that is sufficient to ensure that the requirement in clause 23.6.6 is met.

24. GENERAL UNDERTAKINGS

- 24.1 The undertakings in this clause 24 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.

Authorisations

- 24.2 Each Obligor shall promptly:
- 24.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 24.2.2 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 in all material respects and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

Compliance with Laws

- 24.3 Each Obligor shall (and the Company shall ensure that each other member of the Group and each Group JV will) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply is reasonably likely to have a Material Adverse Effect.
- 24.4 Each Obligor shall (and the Company shall ensure that each member of the Group and Group JV will) comply with its material obligations under the National Security and Investment Act 2021 and any regulations made thereunder.

Environmental Compliance

- 24.5 Without limiting clauses 24.3 to 24.4 (*Compliance with Laws*), each Obligor shall (and the Company shall ensure that each member of the Group and each Group JV will):
- 24.5.1 comply with all Environmental Law;
- 24.5.2 obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- 24.5.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

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

Environmental Permits

24.6 Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

24.6.1 any claim, formal notice or other formal communication served on it in respect of any modification, suspension or revocation of any Environmental Permit; and

24.6.2 any facts or circumstances which are reasonably likely to result in any modification, suspension or revocation of any Environmental Permit or in any Environmental Permit not being extended, reviewed, granted or (where necessary) transferred,

where the modification, suspension or revocation, if implemented, or, as the case may be, the failure to extend, review, grant or transfer is reasonably likely to have a Material Adverse Effect.

Environmental Claims

24.7 Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

24.7.1 any Environmental Claim against any member of the Group or any Group JV which is current, pending or threatened; and

24.7.2 any facts or circumstances which might reasonably be expected to result in any Environmental Claim being commenced or threatened against any member of the Group or any Group JV,

where the claim, if determined against that member of the Group or that Group JV, might reasonably be expected to have a Material Adverse Effect.

Negative Pledge

24.8 In clause 24.11 below, “**Quasi-Security**” means an arrangement or transaction described in clause 24.10 below.

24.9 No Obligor shall (and the Company shall ensure that no other member of the Group nor any Group JV will) create or permit to subsist any Security over any of its assets.

24.10 No Obligor shall (and the Company shall ensure that no other member of the Group nor any Group JV will):

24.10.1 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;

24.10.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

24.10.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

24.10.4 enter into any other preferential arrangement having a similar effect,

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

24.11 Clauses 24.9 and 24.10 above do not apply to any Security or (as the case may be) Quasi-Security listed below:

24.11.1 any netting or set-off arrangement entered into by any member of the Group or any Group JV in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group or a Group JV but only so long as:

- (a) such Security, Quasi-Security or arrangement does not permit credit balances of members of the Group or a Group JV to be netted or set off against debit balances of persons which are not members of the Group or Group JVs; and
- (b) such arrangement does not give rise to other Security over the assets of members of the Group or any Group JV in support of liabilities of persons which are not members of the Group or Group JVs,

except, in the case of paragraphs (a) and (b) above, to the extent:

- (A) such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (d) of the definition of "Permitted Loan"; or
- (B) such arrangement does not cause the Permitted Basket to be exceeded at any time;

24.11.2 any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group or a Group JV for the purpose of:

- (a) hedging any risk to which any member of the Group or any Group JV is exposed in its ordinary course of trading; or
- (b) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

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

24.11.3 any lien arising by operation of law and in the ordinary course of trading;

24.11.4 any Security or Quasi-Security over or affecting any asset acquired by a member of the Group or a Group JV after the date of this agreement if:

- (a) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group or a Group JV;
- (b) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group or a Group JV; and
- (c) the Security or Quasi-Security is removed or discharged within 3 months of the date of acquisition of such asset;

24.11.5 any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group or a Group JV after the date of this agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group or a Group JV, if:

- (a) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
- (b) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

- (c) the Security or Quasi-Security is removed or discharged within 3 months of that company becoming a member of the Group or a Group JV;
- 24.11.6 any Security or Quasi-Security entered into pursuant to any Finance Document or pursuant to (or in connection) with a Principal Credit Facility;
- 24.11.7 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 or a Group JV 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 or any Group JV; or
- 24.11.8 any Security or Quasi-Security securing indebtedness (other than indebtedness of Bridging Trading) provided that the aggregate principal amount of all such indebtedness (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group or any Group JV other than any permitted under clauses 24.11.1 to 24.11.6 above) does not cause the Permitted Basket to be exceeded at any time.

Disposals

- 24.12 No Obligor shall (and the Company shall ensure that no other member of the Group nor any Group JV 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.
- 24.13 Clause 24.12 above does not apply to a Permitted Reorganisation or any sale, lease, transfer or other disposal made at a time when no Default and no Drawstop Event is continuing and no Default or Drawstop Event would result from the disposal (subject to clause 24.14 below).
- 24.14 If as a result of a disposal in accordance with clause 24.13 above the LTV would exceed 45%, the Obligors must ensure that the Disposal Proceeds are promptly upon receipt applied in accordance with clause 10.4 (*Application of Mandatory Prepayments*).

Financial Indebtedness

- 24.15 No member of the Group and no Group JV may incur or permit to be outstanding any Financial Indebtedness.
- 24.16 Clause 24.15 does not apply to Permitted Financial Indebtedness.

Dividends and share redemption

- 24.17 Except as permitted under clause 24.18 below, the Company shall not (and will ensure that no other member of the Group and no Group JV will):
 - 24.17.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - 24.17.2 repay or distribute any dividend or share premium reserve;
 - 24.17.3 pay any advisory or other fee (in each case, which is not on arm's length commercial terms) to or to the order of any of the shareholders of the Company; or
 - 24.17.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- 24.18 Clause 24.17 above does not apply to a Permitted Distribution.

Loans or credit

24.19 Except as permitted under clause 24.20 below, no Obligor shall (and the Company shall ensure that no other member of the Group and no Group JV will) be a creditor in respect of any Financial Indebtedness.

24.20 Clause 24.19 above does not apply to a Permitted Loan.

No guarantees or indemnities

24.21 Except as permitted under clause 24.22 below, no Obligor shall (and the Company shall ensure that no other member of the Group and no Group JV will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

24.22 Clause 24.21 does not apply to a guarantee which is a Permitted Guarantee.

Merger

24.23 No Obligor shall (and the Company shall ensure that no other member of the Group and no Group JV will) enter into any amalgamation, demerger, merger or corporate reconstruction.

24.24 Clause 24.23 does not apply to any Permitted Reorganisation or any sale, lease, transfer or other disposal permitted pursuant to clauses 24.12 to 24.14 (*Disposals*).

Sanctions

24.25 No Obligor shall (and the Company shall procure that no member of the Group will):

24.25.1 use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated by this agreement directly or indirectly;

(a) for the purpose of financing any trade or business activities involving, or for the benefit of, any Restricted Person or any Restricted Country; or

(b) in any other manner that result in any member of the Group or any person participating in the Loans, whether as administrative agent, arranger, lender, security trustee, underwriter, advisor, investor or otherwise, being in breach of any Sanctions or becoming a Restricted Person;

24.25.2 engage in any transaction that, to the best of the Obligors' knowledge, evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

24.25.3 engage in any conduct which would cause it to become the subject of any Sanctions; or

24.25.4 fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Person, or from any action of that member of the Group which is in breach of any Sanctions

other than to the extent that such covenant would conflict with Council Regulation (EC) No 2271/96, as amended (or implementing law or regulation in any member state of the European Union or the United Kingdom).

24.26 Each Obligor must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to clause 24.25 (*Sanctions*).

Anti-corruption Law

- 24.27 No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Law.
- 24.28 Each Obligor shall (and the Company shall ensure that each other member of the Group will):
- 24.28.1 conduct its businesses in compliance with applicable Anti-Corruption Laws; and
 - 24.28.2 maintain policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws.

Change of Business

- 24.29 The Company shall procure that no substantial change is made to the general nature of the business of the Company or the Group taken as a whole from that carried on at the date of this agreement.

Access

- 24.30 Each Obligor shall (and the Company shall ensure that each member of the Group and Group JV will) permit the Agent and/or the Security Trustee and/or their respective accountants or other professional advisers and contractors free access (but not more than once in every financial year unless an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing or may occur) at all reasonable times and on reasonable notice to the premises, assets, books, accounts and records of each member of the Group and each Group JV, in each case at the risk and cost (subject to any agreed cap on such costs) of that member of the Group or that Group JV or the Company.

Preservation of Assets

- 24.31 Each Obligor shall (and the Company shall ensure that each other member of the Group and each Group JV will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

Pari Passu Ranking

- 24.32 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.

Intellectual Property

- 24.33 Each Obligor shall (and the Company shall ensure that each other member of the Group and each Group JV will):
- 24.33.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Group or the relevant Group JV;
 - 24.33.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - 24.33.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

24.33.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group or any Group JV to use such property; and

24.33.5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of clauses 24.33.1 and 24.33.2 above, or, in the case of clauses 24.33.3 and 24.33.4 above, such use, permission to use, omission or discontinuation, has is reasonably likely to have a Material Adverse Effect.

Portfolio

24.34 The Company shall ensure that any energy generating assets and other infrastructure projects from time to time acquired by a member of the Group or a Group JV satisfy the Asset Criteria.

24.35 The Company shall ensure that:

24.35.1 the most valuable asset directly or indirectly owned by it does not represent more than 30% of Gross Asset Value; and

24.35.2 the second most valuable asset directly or indirectly owned by it does not represent more than 25% of Gross Asset Value.

Bank Accounts

24.36 The Company must maintain a current account designated the “**General Account**”.

24.37 In the event that a member of the Group is to dispose of a UK Asset and wants the proceeds of such disposal to count towards UK Asset Value, the Company shall open a deposit account designated the “**Disposals Account**”.

24.38 The General Account must be held with an Acceptable Bank in England and Wales and be subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee.

The Disposals Account must be held with the Security Trustee and the Security Trustee shall have sole signing rights in relation to the Disposals Account.

24.39 At any time when a Drawstop Event is continuing, the Security Trustee may withdraw from, and apply amounts standing to the credit of, the Disposals Account up to an amount sufficient to remedy the Drawstop Event in or towards prepayment of Utilisations and cancellation of Available Commitments in the order of application contemplated by clauses 10.4 and 10.5 (*Application of Mandatory Prepayments*).

24.40 The Security Trustee shall make withdrawals from the Disposals Account in accordance with the Company’s instructions unless a Drawstop Event or Default has occurred or would occur as a result of such withdrawal provided that if such withdrawal is for the purposes of an acquisition of a business undertaking or shares (a “**Proposed Acquisition**”) and, but for the Proposed Acquisition, such a withdrawal would result in a Drawstop Event or a Default the Security Trustee shall not make such withdrawal until the Company has provided the Agent with a certificate to its reasonable satisfaction signed by two directors or a director and the company secretary of the Company showing it is projected to be in compliance with clause 23.6 (*Financial Condition*) for the next 12 months following the completion of the Proposed Acquisition (calculated on a pro forma basis and taking into account the Proposed Acquisition).

Holding Companies

- 24.41 The Company shall ensure that no Holdco or Holding Company of a Holdco shall trade, carry on any business, own any assets or incur any liabilities except for:
- 24.41.1 the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- 24.41.2 ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments so long as in the case of credit balances in bank accounts, cash and Cash Equivalent Investments, those credit balances in bank accounts, cash and Cash Equivalent Investments are subject to the Transaction Security; and/or
- 24.41.3 any liabilities under the Finance Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

Acquisition Bridging Trading

- 24.42 The Company shall not (and shall ensure that no other member of the Group or Group JV will) acquire any additional interest in, or any asset of Bridging Trading.

Further Assurance

- 24.43 Subject to the Agreed Security Principles, each Obligor shall (and the Company shall procure that each member of the Group and each Group JV will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 24.43.1 perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;
- 24.43.2 confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
- 24.43.3 facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 24.44 Each Obligor shall (and the Company shall procure that each member of the Group and each Group JV shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.

Security Cover

- 24.45 The Borrower shall ensure that it complies with the provisions of Schedule 17 (*Agreed Security Principles*).

Drawstop Event Cash Upstream

- 24.46 At any time when a Drawstop Event has occurred and is continuing, the Company shall procure that any member of the Group and any Group JV promptly upstreams sufficient cash to the General Account to the extent required to cure such Drawstop Event.

Condition Subsequent

- 24.47 The Company shall use its reasonable endeavours to ensure that the constitutional documents of Nursling Energy Limited are amended to remove restrictions on transfers and pre-emption rights in a form and substance satisfactory to the Agent by no later than the date falling 6 months after the date of this agreement.

25. EVENTS OF DEFAULT

- 25.1 Each of the events or circumstances set out in this clause 25 is an Event of Default (save for clause 25.29 (*Acceleration*)).

Non-payment

- 25.2 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:

25.2.1 its failure to pay is caused by:

- (a) an administrative or technical error; or
- (b) a Disruption Event; and

25.2.2 payment is made within 3 Business Days of its due date.

Financial Covenants and other obligations

- 25.3 Any requirement of clause 23 (*Financial Covenants*) is not satisfied provided that no Event of Default will occur if the failure to satisfy such requirement is cured in accordance with clauses 23.8 to 23.10 (*Cure Rights*).

- 25.4 Any requirement of clause 24.25 and 24.26 (*Sanctions*), clause 24.41 (*Holding Companies*) is not satisfied.

Security Documents

- 25.5 An Obligor does not comply with any provision of any Security Document and the same affects the validity or enforceability of, or the effectiveness or ranking of, any Transaction Security granted or purporting to be granted pursuant to that Security Document or the rights or remedies of any Finance Party thereunder.

Other Obligations

- 25.6 A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 25.2 (*Non-payment*), clause 25.3 (*Financial Covenants and other obligations*) and clause 25.5 (*Security Documents*)).

- 25.7 No Event of Default under clause 25.6 above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

Misrepresentation

- 25.8 Any representation or statement made or deemed to be made by a Transaction 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.
- 25.9 No Event of Default under clause 25.8 above will occur if the misrepresentation is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

Cross Default

- 25.10 Any Financial Indebtedness of any member of the Group or any Group JV is not paid when due nor within any originally applicable grace period.
- 25.11 Any Financial Indebtedness of any member of the Group or any Group JV 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).
- 25.12 Any commitment for any Financial Indebtedness of any member of the Group or any Group JV is cancelled or suspended by a creditor of any member of the Group or any Group JV as a result of an event of default (however described).
- 25.13 Any creditor of any member of the Group or any Group JV becomes entitled to declare any Financial Indebtedness of any member of the Group or any Group JV due and payable prior to its specified maturity as a result of an event of default (however described).
- 25.14 No Event of Default will occur under clauses 25.10 to 25.13 above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within those clauses is less than £2,500,000 (or its equivalent in any other currency or currencies).

Insolvency

- 25.15 A member of the Group or a Group JV:
- 25.15.1 is unable or admits inability to pay its debts as they fall due;
 - 25.15.2 suspends making payments on any of its debts; or
 - 25.15.3 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 other than as part of a Permitted Reorganisation.
- 25.16 The value of the assets of any member of the Group or any Group JV is less than its liabilities (taking into account contingent and prospective liabilities) other than as part of a Permitted Reorganisation.
- 25.17 A moratorium is declared in respect of any indebtedness of any member of the Group or any Group JV.

Insolvency Proceedings

- 25.18 Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- 25.18.1 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 or any Group JV other than a

Permitted Reorganisation of any member of the Group or any Group JV which is not an Obligor;

25.18.2 a composition, compromise, assignment or arrangement with any creditor of any member of the Group or any Group JV;

25.18.3 the appointment of a liquidator (other than in respect of a Permitted Reorganisation of any member of the Group or any Group JV which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or a Group JV or any of its assets; or

25.18.4 enforcement of any Security over any assets of any member of the Group or a Group JV,

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

25.19 Clause 25.18 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement or, if earlier, the date on which it is advertised.

Creditors' Process

25.20 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any member of the Group or a Group JV having an aggregate value of £2,500,000 and is not discharged within 21 days.

Ownership of the Obligors

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

Unlawfulness and Invalidity

25.22 It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.

25.23 Any obligation or obligations of any Transaction Obligor under any Finance Documents are not (subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to clause 4.1 (*Initial Conditions Precedent*) or clause 27 (*Changes to the Obligors*)) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

25.24 Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

Cessation of Business

25.25 Any member of the Group or a Group JV suspends, ceases or threatens to suspend or cease to carry on all or any substantial part of its business.

Expropriation

25.26 The authority or ability of any member of the Group or any Group JV to conduct its business is substantially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental,

regulatory or other authority or other person in relation to any member of the Group or any Group JV or any of its assets.

Repudiation and Rescission of Agreements

- 25.27 A Transaction Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

Material Adverse Change

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

Acceleration

- 25.29 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:

25.29.1 cancel each Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;

25.29.2 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, at which time they shall become immediately due and payable;

25.29.3 declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

25.29.4 declare that cash cover in respect of each Letter of Credit is immediately due and payable, whereupon it shall become immediately due and payable;

25.29.5 declare that cash cover in respect of each Letter of Credit is payable on demand, at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Lenders; and/or

25.29.6 exercise or direct the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

26. CHANGES TO THE LENDERS AND THE HEDGE COUNTERPARTIES

Assignments and Transfers by the Lenders

- 26.1 Subject to this clause 26, a Lender (the “**Existing Lender**”) may:

26.1.1 assign any of its rights; or

26.1.2 transfer by novation any of its rights and obligations,

under any Finance Document to another bank, financial institution, insurer or reinsurer or to a trust, fund or other entity which is a regulated entity for the purpose of providing loans, and provides revolving facility loans in the ordinary course of its business (the “**New Lender**”).

Conditions of Assignment or Transfer

- 26.2 The consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

- 26.2.1 to another Lender or an Affiliate of a Lender;
 - 26.2.2 to any entity identified on the Pre-Approved New Lender List (other than a Competitor);
or
 - 26.2.3 made at a time when an Event of Default is continuing.
- 26.3 The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- 26.4 An assignment will only be effective on:
- 26.4.1 receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and every Receiver and Delegate as it would have been under if it was an Original Lender; and
 - 26.4.2 the 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.
- 26.5 A transfer will only be effective if the procedure set out in clauses 26.12 to 26.14 (*Procedure for Transfer*) is complied with.
- 26.6 If:
- 26.6.1 an Existing Lender assigns or transfers any of its rights or obligations under the Finance Documents or a Lender changes its Facility Office; and
 - 26.6.2 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 16 (*Tax Gross-up and Indemnities*) or clause 17 (*Increased Costs*),
- then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This clause 26.6 shall not apply:
- 26.6.3 in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or
 - 26.6.4 in relation to clauses 16.4 to 16.20 (*Tax Gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with clause 16.11 if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.
- 26.7 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.

Assignment or Transfer Fee

26.8 The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,500.

Limitation of Responsibility of Existing Lenders

26.9 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

26.9.1 the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

26.9.2 the financial condition of any Obligor;

26.9.3 the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

26.9.4 the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

26.10 Each New Lender confirms to the Existing Lender and the other Finance Parties and each Receiver and Delegate that it:

26.10.1 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 or any other Finance Party in connection with any Finance Document or the Transaction Security; and

26.10.2 will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

26.11 Nothing in any Finance Document obliges an Existing Lender to:

26.11.1 accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 26; or

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

Procedure for Transfer

26.12 Subject to the conditions set out in clauses 26.2 to 26.6 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with clause 26.14 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 clause 26.13 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.

- 26.13 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 similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- 26.14 Subject to clause 26.25 (*Pro Rata Interest Settlement*), on the Transfer Date:
- 26.14.1 to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligor and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
- 26.14.2 each of the Obligor 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;
- 26.14.3 the Agent, the Arranger, the Security Trustee, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Trustee and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- 26.14.4 the New Lender shall become a Party as a “Lender”.

Procedure for Assignment

- 26.15 Subject to the conditions set out in clauses 26.2 to 26.6 (*Conditions of Assignment or Transfer*) an assignment may be effected in accordance with clause 26.17 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 clause 26.16 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.
- 26.16 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 similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- 26.17 Subject to clauses 26.25 (*Pro Rata Interest Settlement*):
- 26.17.1 the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
- 26.17.2 the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement; and

26.17.3 the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

26.18 Lenders may utilise procedures other than those set out in clauses 26.15 to 26.18 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 26.12 to 26.14 (*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 clauses 26.2 to 26.6 (*Conditions of Assignment or Transfer*).

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

26.19 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.

Hedge Counterparties

26.20 Any Lender or an Affiliate of a Lender which enters into a Hedging Agreement with a member of the Group and which wishes to receive the benefit of the Transaction Security shall become a Party to this agreement as a Hedge Counterparty by executing and delivering to the Agent and Security Trustee a duly completed Hedge Counterparty Accession Letter.

26.21 On and from the date specified in the relevant Hedge Counterparty Accession Letter and subject to acceptance of that Hedge Counterparty Accession Letter by the Agent and the Security Trustee, that person shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this agreement as a Hedge Counterparty. Each of the Agent and the Security Trustee shall, subject to clause 26.22 below, as soon as reasonably practicable after receipt by it of a duly completed Hedge Counterparty Accession Letter appearing on its face to comply with the terms of this agreement and delivered in accordance with the terms of this agreement, accept that Hedge Counterparty Accession Letter.

26.22 Each of the Agent and the Security Trustee shall only be obliged to accept a Hedge Counterparty Accession Letter delivered to it 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 relevant person.

Change of Hedge Counterparty

26.23 A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any such transferee has (if not already a Party as a Hedge Counterparty) acceded to this agreement, pursuant to clauses 26.20 to 26.22 (*Hedge Counterparties*) as a Hedge Counterparty and:

26.23.1 such transferee is a Lender or an Affiliate of a Lender; or

26.23.2 such transfer is made at a time when an Event of Default is continuing.

Security over Lenders’ Rights

26.24 In addition to the other rights provided to Lenders under this clause 26, 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:

26.24.1 any charge, assignment or other Security to secure obligations to a federal reserve, central bank or governmental authority; and

26.24.2 in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(a) 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

(b) 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.

Pro Rata Interest Settlement

26.25 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 clauses 26.12 to 26.14 (*Procedure for Transfer*) or any assignment pursuant to clauses 26.15 to 26.18 (*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):

26.25.1 any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

26.25.2 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 26.25, have been payable to it on that date, but after deduction of the Accrued Amounts.

26.26 In clause 26.25, references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

26.27 An Existing Lender which retains the right to the Accrued Amounts pursuant to these clauses 26.25 to 26.27 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.

27. CHANGES TO THE OBLIGORS

Assignments and Transfer by Obligors

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

Additional Obligors

- 27.2 The Company shall ensure that the relevant member of the Group or a Group JV becomes an Additional Obligor pursuant to the Agreed Security Principles.
- 27.3 The consent of the Hedge Counterparty (not to be unreasonably withheld) is required if a proposed Additional Obligor is an RFI.
- 27.4 The Company need only perform its obligation under clause 27.2 above if it is not unlawful for the relevant person to become a Transaction Obligor and that person becoming a Transaction Obligor would not result in a breach of any agreement or instrument binding upon that person or in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness, breach or personal liability. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.
- 27.5 A member of the Group or a Group JV shall become an Additional Obligor if the Agent has received all of the documents and other evidence listed in part III of Schedule 2 (*Conditions Precedent*) in relation to that Additional Obligor, each in form and substance satisfactory to the Agent.
- 27.6 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 III of Schedule 2 (*Conditions Precedent*).
- 27.7 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 clause 27.6, 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.

Release of security on disposal or entry into of a Principal Credit Facility

- 27.8 If an asset of a member of the Group or Group JV is or is proposed to be disposed of pursuant to clause 24.13, then:
- 27.8.1 where Transaction Security in favour of the Security Trustee was created over the relevant asset or the shares (or equivalent) of that member of the Group or Group JV, the Security Trustee is authorised and shall, at the cost and request of the Company, release for and on its behalf and for and on behalf of the other Secured Parties, that asset (or the shares or equivalent) and issue certificates of non-crystallisation; and
- 27.8.2 the release of Transaction Security referred to in clause 27.8.1 above shall become effective only on the making of that disposal.
- 27.9 If a Project Company or its direct Holding Company (other than the Company) enter into a Principal Credit Facility which requires that Project Company or Holding Company to grant Security in favour of a third party for the obligations under that Principal Credit Facility, the Security Trustee is authorised to and shall, at the cost and request of the Company, release any Transaction Security created over the assets or the shares or other equity interests of that Project Company or Holding Company and issue certificates of non-crystallisation, provided that Security over the released assets or shares or other equity interests is granted to the relevant third party on or around the same day as such release.

28. ROLE OF THE AGENT, THE ARRANGER, THE SECURITY TRUSTEE

Appointment of the Agent and the Security Trustee

- 28.1 Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- 28.2 Each other Finance Party appoints the Security Trustee to act as security trustee under and in connection with the Finance Documents and the Transaction Security.
- 28.3 Each of the Arranger and the Lenders authorises the Agent, and each other Finance Party authorises the Security Trustee, to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent or the Security Trustee, as the case may be, under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions and to give a good discharge for any moneys payable under any of the Finance Documents and the performance of any obligations under the Finance Documents.
- 28.4 For the purposes of Finnish law, the Security Trustee shall be a security agent (Fi: *vakuusagentti*) within the meaning of the Finnish Act on Noteholder Representatives (Fi: *Laki joukkolainanhaltijoiden edustajasta*, 574/2017, as amended) and, subject to what may be otherwise specifically provided for in the Finance Documents, entitled to represent and exercise rights on behalf of the Finance Parties in accordance with Sections 5 and 14 (excluding, for the avoidance of doubt, Section 6 to the extent non-mandatory) of the Act on Noteholder Representatives. No other provisions of the Finnish Act on Noteholder Representatives shall apply.

Instructions

- 28.5 The Agent and the Security Trustee shall:
- 28.5.1 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 or Security Trustee (as applicable) 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, subject to paragraph 4.1 (*Enforcement Instructions*) of Schedule 13 (*Security Trust and Hedging Provisions*), the Majority Lenders; and
- 28.5.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 28.5.1 above.
- 28.6 Clause 28.5 shall not apply to the Security Trustee to the extent a Finance Document requires it to act in a specified manner or in respect of any provision of the Finance Documents that protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties.
- 28.7 The Agent and the Security Trustee 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 and the Security Trustee may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- 28.8 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 or the Security Trustee by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Trustee in the case of instructions to the Agent.
- 28.9 The Agent and the Security Trustee 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.
- 28.10 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 and the Security Trustee may act (or refrain from acting) as it considers in its discretion to be appropriate.
- 28.11 The Agent and the Security Trustee are 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.

Duties of the Agent and the Security Trustee

- 28.12 The Agent's and the Security Trustee's duties under the Finance Documents are solely mechanical and administrative in nature.
- 28.13 Subject to clause 28.14 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.
- 28.14 Without prejudice to clause 26.19 (*Copy of Transfer Certificate or Assignment Agreement or Increase Confirmation to Company*), clause 28.13 above shall not apply to any Transfer Certificate or to any Assignment Agreement or Increase Confirmation.
- 28.15 Except where a Finance Document specifically provides otherwise, Neither the Agent nor the Security Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 28.16 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.
- 28.17 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Security Trustee or the Arranger) under this agreement it shall promptly notify the other Finance Parties.
- 28.18 The Agent and the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- 28.19 The Agent shall promptly notify the Security Trustee of the contents of any communication on any matter concerning the Transaction Security between it and any Obligor.
- 28.20 The Security Trustee shall promptly notify the Agent of the contents of any communication sent or received by it, in its capacity as security trustee under the Finance Documents, to or from any of the Obligors under any of the Finance Documents.

- 28.21 Each of the Agent and the Security Trustee shall as soon as reasonably practicable after becoming aware of the same notify the other of:
- 28.21.1 any Default arising under clause 25.2 (*Non-payment*) of which it has actual knowledge; and
- 28.21.2 any other Default of which it has received notice in its capacity as agent, or, as the case may be, as security trustee under the Finance Documents.
- 28.22 Subject to clauses 28.20 and 28.21 above, the Security Trustee shall have no duty or responsibility, either initially or on a continuing basis, to provide any of the Parties with any information with respect to any Obligor whenever coming into its possession or to provide any of the Parties with any communication received by it under or in connection with the Finance Documents.
- 28.23 Neither the Agent nor the Security Trustee shall be under any obligations other than those for which express provision is made in the Finance Documents.
- 28.24 If an Obligor defaults on any payment due under a Hedging Agreement, upon notification by the Hedge Counterparty which is party to that Hedging Agreement, the Security Trustee shall notify the Agent and each other Hedge Counterparty.
- 28.25 If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement as permitted by this agreement it shall notify the Security Trustee and the Security Trustee shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.

Role of the Arranger

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

Role of Security Trustee

- 28.27 The Security Trustee shall not be an agent of any Finance Party or any Obligor under or in connection with any Finance Document.

No Fiduciary Duties

- 28.28 Nothing in any Finance Document constitutes the Agent, the Security Trustee (except as expressly provided in Schedule 13 (*Security Trust and Hedging Provisions*) or in any Security Document) or the Arranger as a trustee or fiduciary of any other person.
- 28.29 None of the Agent, the Arranger or the Security Trustee shall be bound to account to any Finance Party for any sum or the profit element of any sum received by it for its own account.

Business with the Group

- 28.30 The Agent, the Arranger and the Security Trustee may each accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group and shall not be bound to account to such member or any other person for any profits or benefits arising from such business.

Rights and Discretions

- 28.31 The Agent and the Security Trustee may:
- 28.31.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

28.31.2 assume that:

- (a) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders or any other Finance Parties or group of Finance Parties 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

28.31.3 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.

28.32 The Agent and the Security Trustee may assume (unless it has received notice to the contrary in its capacity as agent or, as the case may be, security trustee under the Finance Documents) that:

28.32.1 no Default has occurred (unless it has actual knowledge of a Default arising under clause 25.2 (*Non-payment*));

28.32.2 any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

28.32.3 any notice or request given or made by the Company (other than a Utilisation Request or Renewal Request) is given or made on behalf of and with the consent and knowledge of all the Obligors.

28.33 Each of the Agent and the Security Trustee may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other experts.

28.34 Without prejudice to the generality of clauses 28.33 and 28.35, each of the Agent and the Security Trustee may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent and/or the Security Trustee (and so separate from any lawyers instructed by the other Finance Parties) if the Agent or the Security Trustee in its reasonable opinion deems this to be necessary.

28.35 Each of the Agent and the Security Trustee 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, Security Trustee 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.

28.36 Any such opinion, advice or information may be sent or obtained by letter, telex message, facsimile transmission, telephone or any other means and neither the Agent nor the Security Trustee shall be liable for acting on any opinion, advice or information purporting to be so conveyed although the same shall contain some error or shall not be authentic.

28.37 Each of the Agent and the Security Trustee may act in relation to the Finance Documents through its officers, employees and agents. Any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his in connection with the Finance Documents.

- 28.38 The Security Trustee, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
- 28.38.1 be liable for any error of judgment made by any such person; or
- 28.38.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct.
- 28.39 The Security Trustee, any Receiver and any Delegate may act in relation to the Finance Documents and the Charged Property through its officers, employees and agents and shall not:
- 28.39.1 be liable for any error of judgment made by any such person; or
- 28.39.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct.
- 28.40 Unless a Finance Document expressly provides otherwise, each of the Agent and the Security Trustee may disclose to any other Party any information it reasonably believes it has received as agent or, as the case may be, security trustee under the Finance Documents.
- 28.41 Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Arranger or the Security Trustee 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.
- 28.42 Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Trustee is 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.

Responsibility for Documentation

- 28.43 None of the Agent, the Arranger or the Security Trustee is responsible or liable for:
- 28.43.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Security Trustee, the Arranger, an Obligor or any other person and given in or in connection with any Finance Document or the Information Pack or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- 28.43.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
- 28.43.3 any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

No duty to monitor

- 28.44 Neither the Agent nor the Security Trustee shall be bound to enquire:
- 28.44.1 whether or not any Default has occurred;
 - 28.44.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
 - 28.44.3 whether any other event specified in any Finance Document has occurred.

Exclusion of Liability

- 28.45 Without limiting clause 28.46 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent and the Security Trustee, none of the Agent or the Security Trustee will be liable for:
- 28.45.1 any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Property, unless directly caused by its gross negligence or wilful misconduct;
 - 28.45.2 exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Charged Property, other than (in the case of the Agent) by reason of its gross negligence or wilful misconduct; or
 - 28.45.3 any shortfall which arises on the enforcement or realisation of the Security Property; or
 - 28.45.4 without prejudice to the generality of clauses 28.45.1 to 28.45.3, 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 or Security Trustee) arising as a result of:
 - 28.45.5
 - (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.
- 28.46 No Party (other than the Agent or the Security Trustee (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or the Security Trustee (as applicable) in respect of any claim such Party might have against the Agent or the Security Trustee (as applicable) 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 or the Security Trustee (as applicable) may rely on this clause 28.46 subject to clauses 1.20 and 1.21 (*Third Party Rights*) and the provisions of the Third Parties Act.

- 28.47 Neither the Agent nor the Security Trustee will 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 or the Security Trustee, as the case may be, if it 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 it for that purpose.
- 28.48 Nothing in this agreement shall oblige the Agent, the Arranger or the Security Trustee to carry out:
- 28.48.1 any “know your customer” or other checks in relation to any person; or
- 28.48.2 any check on the extent to which any transaction contemplated by this agreement might be unlawful for any Lender,
- on behalf of any Lender and each Lender confirms to the Agent, the Arranger and the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.
- 28.49 Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Trustee, any Receiver or any Delegate, any liability of the Agent, the Security Trustee, any Receiver or any Delegate arising under or in connection with any Finance Document or the Charged Property 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, Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent, Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Agent, the Security Trustee, Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent, Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

Lenders’ Indemnity to the Agent and the Security Trustee

- 28.50 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, every Receiver and every Delegate, 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 any of them (otherwise than by reason of the relevant Agent’s, Receiver’s or Delegate’s gross negligence or wilful misconduct) or, in the case of any cost, loss or liability pursuant to clause 32.21 (*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, Receiver or Delegate under, or exercising any authority conferred under the Finance Documents (unless it has been reimbursed by an Obligor pursuant to a Finance Document).
- 28.51 The Company shall, within three Business Days of demand, indemnify each Lender against, and reimburse to each Lender the amount of, any payment made by that Lender pursuant to clause 28.50 above.

Resignation of the Agent or the Security Trustee

- 28.52 The Agent or the Security Trustee may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties and the Company.

- 28.53 Alternatively the Agent or the Security Trustee may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent or, as the case may be, a successor Security Trustee.
- 28.54 If the Majority Lenders have not appointed a successor Agent or, as the case may be, a successor Security Trustee in accordance with clause 28.53 above within 20 days after notice of resignation was given, the retiring Agent or, as the case may be, the Security Trustee (after consultation with the Company) may appoint a successor Agent or Security Trustee (acting through an office in the United Kingdom).
- 28.55 If the Agent or the Security Trustee wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent or the Security Trustee is entitled to appoint a successor Agent or the Security Trustee under clause 28.54, the Agent or the Security Trustee 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 or Security Trustee (as applicable)) agree with the proposed successor Agent amendments to this clause 28 and any other term of this agreement dealing with the rights or obligations of the Agent or Security Trustee consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the fees payable to the Agent or Security Trustee under this agreement that are consistent with its successor's normal fee rates, and those amendments will bind the Parties.
- 28.56 The retiring Agent or Security Trustee shall, at its own cost, make available to the successor Agent or, as the case may be, Security Trustee such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as agent or, as the case may be, security trustee under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent or Security Trustee for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 28.57 The resignation notice of the Agent or the Security Trustee shall only take effect upon the appointment of a successor and, in the case of the Security Trustee only, the receipt by the Agent of written confirmation from the Security Trustee and the successor (in form and substance satisfactory to the Agent) that all the Transaction Security in favour of the Security Trustee and all the Security Trustee's rights, benefits and obligations as security trustee under the Finance Documents have been transferred to the successor.
- 28.58 Upon any such resignation notice taking effect, the retiring Agent or Security Trustee shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clause 28.56) but shall remain entitled to the benefit of clauses 18.4 (*Indemnity to the Agent*) and 18.5 (*Indemnity to the Security Trustee*) (as applicable), this clause 28 and Schedule 13 (*Security Trust and Hedging Provisions*) (and any agency or security trustee fees for the account of the retiring Agent or Security Trustee shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- 28.59 After consultation with the Company, the Majority Lenders may, by notice to the Agent or the Security Trustee, require it to resign in accordance with clause 28.53 above. In this event, the Agent or, as the case may be, the Security Trustee shall resign in accordance with that clause.

28.60 The Agent shall resign in accordance with clause 28.53 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to clause 28.54) 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:

28.60.1 the Agent fails to respond to a request under clauses 16.34 to 16.41 (*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;

28.60.2 the information supplied by the Agent pursuant to clauses 16.34 to 16.41 (*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

28.60.3 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.

28.61 The retiring Agent or Security Trustee shall make available to its successor all records and documents held by it as agent or, as the case may be, security trustee under the Finance Documents and shall co-operate with its successor in order to ensure an orderly transition.

28.62 The Parties agree, if requested to do so, to execute whatever documents may be reasonably required to effect such a change of Agent or Security Trustee. Such a request may be made, in the case of an appointment under clause 28.52 or clause 28.53 above, by the retiring Agent or Security Trustee or, in the case of an appointment under clause 28.54 above, by the Majority Lenders.

Confidentiality

28.63 The Agent (in acting as agent under the Finance Documents) and the Security Trustee (in acting as security trustee under the Finance Documents) shall be regarded as acting through its agency or other appropriate division which shall, in each case, be treated as a separate entity from any other of its divisions or departments.

28.64 If information is received by another division or department of the Agent or, as the case may be, the Security Trustee, it may be treated as confidential to that division or department and the Agent or, as the case may be, the Security Trustee shall not be deemed to have notice of it.

28.65 Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Trustee or the Arranger is obliged to disclose to any other person:

28.65.1 any confidential information; or

28.65.2 any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

Relationship with the Finance Parties

28.66 Subject to clauses 26.25 (*Pro Rata Interest Settlement*) each of the Agent and the Security Trustee may treat the person shown in its records as Lender or Hedge Counterparty 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 or, as the case may be, Hedge Counterparty:

- 28.66.1 entitled to or liable for any payment due under any Finance Document on that day; and
- 28.66.2 entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender or Hedge Counterparty (through the Agent in the case of a notice to the Security Trustee) to the contrary in accordance with the terms of this agreement.

- 28.67 Any Lender or Hedge Counterparty 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 or Hedge Counterparty under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under clauses 34.9 to 34.12 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of clause 34.2 (*Addresses*) and clause 34.9 (*Electronic communication*) below 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 or Hedge Counterparty.
- 28.68 The Security Trustee shall be entitled to, and shall, carry out all dealings with the other Finance Parties through the Agent.
- 28.69 Each Finance Party shall supply the Agent (and the Agent shall furnish the Security Trustee) with:
 - 28.69.1 such certification as the Security Trustee may require pursuant to paragraph 17 (Basis of Distribution) of Schedule 13 (*Security Trust and Hedging Provisions*); and
 - 28.69.2 any other information that the Security Trustee may reasonably specify as being necessary or desirable to enable the Security Trustee to perform its functions as security trustee under the Finance Documents.
- 28.70 Each Finance Party shall deal with the Security Trustee exclusively through the Agent and shall not deal directly with the Security Trustee.

Credit Appraisal by the Lenders

- 28.71 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, the Arranger and the Security Trustee 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:
 - 28.71.1 the financial condition, status and nature of each member of the Group;
 - 28.71.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
 - 28.71.3 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 Transaction Security, the transactions contemplated by the Finance Documents or

any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

- 28.71.4 the adequacy, accuracy or completeness of the Information Pack and any other information provided by the Agent, the Security Trustee, any Party or by any other person under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by any Finance Document or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- 28.71.5 the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the adequacy or priority of any of the Transaction Security or the existence of any Security affecting the Charged Property; and
- 28.71.6 the adequacy, accuracy and/or completeness of any communication delivered to it under any of the Finance Documents, any legal or other opinions, reports, valuations, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time in connection with any of the Finance Documents or the Transaction Security or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this agreement,

and that it has not relied upon any representation or statement made by the Agent, the Security Trustee or the Arranger as being an inducement to enter into any Finance Document.

Deduction from Amounts Payable by the Agent or the Security Trustee

- 28.72 If any Party owes an amount to the Agent or the Security Trustee under the Finance Documents, the Agent or, as the case may be, the Security Trustee may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent or, as the case may be, the Security Trustee 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.

Security Trust and Hedging Provisions

- 28.73 The provisions of Schedule 13 (*Security Trust and Hedging Provisions*) shall bind each Party.

Agreed Security Principles

- 28.74 The provisions of Schedule 17 (*Agreed Security Principles*) shall bind each Party.

29. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

- 29.1 No provision of this agreement will:
 - 29.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
 - 29.1.2 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
 - 29.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. SHARING AMONG THE FINANCE PARTIES

Payments to Finance Parties

- 30.1 Subject to clause 30.2 below, if a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with clause 32 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
- 30.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- 30.1.2 the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- 30.1.3 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 clauses 32.8 to 32.10 (*Partial Payments*).
- 30.2 Clause 30.1 above shall not apply to any amount received or recovered by the Agent or a Lender in respect of any cash cover provided for the benefit of that Lender.

Redistribution of Payments

- 30.3 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 clauses 32.8 to 32.10 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

31. RECOVERING FINANCE PARTY’S RIGHTS

- 31.1 On a distribution by the Agent under clause 30.3 (*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.

Reversal of Redistribution

- 31.2 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:
- 31.2.1 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
- 31.2.2 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.

Exceptions

- 31.3 This clause 31 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.
- 31.4 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:
- 31.4.1 it notified that other Finance Party of the legal or arbitration proceedings; and
- 31.4.2 that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

32. PAYMENT MECHANICS***Payments to the Agent***

- 32.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of a Hedging Agreement, that Obligor (subject to clause 32.22 (*Payments to the Security Trustee*)) 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.
- 32.2 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.

Distributions by the Agent

- 32.3 Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 28.72 (*Deduction from Amounts Payable by the Agent* or the Security Trustee), clause 32.4 (*Distributions to an Obligor*), clauses 32.5 and 32.6 (*Clawback and Pre-funding*) and clause 32.22 (*Payments to the Security Trustee*), 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 in a Participating Member State or London as specified by that Party).

Distributions to an Obligor

- 32.4 The Agent and the Security Trustee may (with the consent of the Obligor or in accordance with clause 33 (*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 the purchase of any amount of any currency to be so applied.

Clawback and Pre-funding

- 32.5 Where a sum is to be paid to the Agent or the Security Trustee under the Finance Documents for another Party, the Agent or, as the case may be, the Security Trustee, 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.

- 32.6 Unless clause 32.7 applies, if the Agent or the Security Trustee pays an amount to another Party and it proves to be the case that the Agent or, as the case may be, the Security Trustee 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 or, as the case may be, the Security Trustee together with interest on that amount from the date of payment to the date of receipt by the Agent or, as the case may be, the Security Trustee, calculated by it to reflect its cost of funds.
- 32.7 If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the 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:
- 32.7.1 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
- 32.7.2 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.

Partial Payments

- 32.8 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 (other than a Hedging Agreement), the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- 32.8.1 **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Trustee;
- 32.8.2 **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
- 32.8.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents and any amount due but unpaid under clauses 6.2 to 6.5 (*Claims under a Letter of Credit*) and clauses 6.6 to 6.8 (*Indemnities*); and
- 32.8.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- 32.9 The Agent shall, if so directed by the Majority Lenders, vary the order set out in clauses 32.8.1 to 32.8.4 above.
- 32.10 Clauses 32.8 and 32.9 above will override any appropriation made by an Obligor.

Set-off by Obligors

- 32.11 All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim provided that this clause shall not affect the operation of any payment or close-out netting in respect of any amounts owing under any Hedging Agreement.

Business Days

- 32.12 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).
- 32.13 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.

Currency of Account

- 32.14 Subject to clauses 32.15 to 32.18 below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- 32.15 A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this agreement, on its due date.
- 32.16 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.
- 32.17 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 32.18 Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

Change of Currency

- 32.19 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:
- 32.19.1 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
- 32.19.2 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).
- 32.20 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.

Disruption to Payment Systems etc.

- 32.21 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:
- 32.21.1 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;

- 32.21.2 the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in clause 32.21.1 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;
- 32.21.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in clause 32.21.1 above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- 32.21.4 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 38 (*Amendments and Waivers*); and
- 32.21.5 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 32.21; and
- 32.21.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to clause 32.21.4 above.

Payments to the Security Trustee

- 32.22 Notwithstanding any other provision of any Finance Document, at any time after any Transaction Security becomes enforceable, the Security Trustee may require:
 - 32.22.1 the Agent to pay all sums received or recovered by it from any Obligor under any Finance Document; or
 - 32.22.2 any Obligor to pay all sums due from it under any Finance Document,in each case to the Security Trustee or as it may direct for application in accordance with the terms of the Finance Documents.

33. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. NOTICES

Communications in Writing

- 34.1 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 fax or letter.

Addresses

- 34.2 The address and fax number (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:

- 34.2.1 in the case of the Company, that identified with its name below;
- 34.2.2 in the case of each Lender, Hedge Counterparty or any Obligor (other than the Company), that notified in writing to the Agent on or prior to the date on which it becomes a Party;
- 34.2.3 in the case of the Agent, the Security Trustee or the Arranger, that identified with its name below;
- 34.2.4 in the case of any successor Security Trustee, that notified in writing to the Agent on or prior to the date on which the resignation notice of the retiring Security Trustee takes effect; and
- 34.2.5 in the case of any additional security trustee appointed pursuant to paragraph 20 (*Appointment of Additional Security Trustees*) of Schedule 13 (*Security Trust and Hedging Provisions*), that notified in writing to the Agent on or prior to the date on which such appointment takes effect,

or any substitute address or fax number 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.

Delivery

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

and, if a particular department or officer is specified as part of its address details provided under clause 34.2 (*Addresses*), if addressed to that department or officer.

- 34.4 Any communication or document to be made or delivered to the Agent or the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- 34.5 All communications from or to an Obligor (other than any between the Security Trustee and any Obligor under or in connection with any Security Document) shall be sent through the Agent.
- 34.6 Any communication or document made or delivered to the Company in accordance with this clause 34 will be deemed to have been made or delivered to each of the Obligors.
- 34.7 Any communication or document which becomes effective, in accordance with clauses 34.3 to 34.6 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

Notification of Address and Fax Number

- 34.8 Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

Electronic Communication

- 34.9 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, and all Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication, provided that the Parties shall 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.

- 34.10 Any such electronic communication or delivery as specified in clause 34.9 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.
- 34.11 Any electronic communication or delivery which becomes effective, in accordance with clause 34.10 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.
- 34.12 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 34.12.

English Language

- 34.13 Any notice or communication given or made under or in connection with any Finance Document must be in English.
- 34.14 All other documents provided under or in connection with any Finance Document must be:
- 34.14.1 in English; or
- 34.14.2 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.

35. CALCULATIONS AND CERTIFICATES

Accounts

- 35.1 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.

Certificates and Determinations

- 35.2 Any certification or determination by a Finance Party of a rate or amount under any Finance Document or by the Agent as to the amount paid out by it in respect of any Letter of Credit is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

Day Count Convention

- 35.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
- 35.3.1 on the basis of the actual number of days elapsed and a year of 365 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
- 35.3.2 subject to clause 35.4 below, without rounding.

35.4 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two decimal places.

36. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents 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.

37. REMEDIES AND WAIVERS

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

38. AMENDMENTS AND WAIVERS

Required Consents

38.1 Subject to clause 38.5 (*All Lender Matters*), clause 38.6 (*Other Exceptions*) and paragraph 24 (*Amendments*) of Schedule 13 (*Security Trust and Hedging Provisions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.

38.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 38.

38.3 Each Obligor agrees to any such amendment or waiver permitted by this clause 38 which is agreed to by the Company. This includes any amendment or waiver which would, but for this clause 38.3, require the consent of all of the Transaction Obligors.

38.4 Clause 26.27 (*Pro rata interest settlement*) shall apply to this clause 38.

All Lender Matters

38.5 Subject to clauses 38.7 to 38.9 (*Changes to Reference Rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

38.5.1 the definition of Majority Lenders in clause 1.1 (*Definitions*);

38.5.2 an extension to the date of payment of any amount under the Finance Documents;

38.5.3 a reduction in the Margin (other than any change made pursuant to the definition of Margin) or a reduction in the amount of any payment of principal, interest, fees or commission payable;

38.5.4 an increase in any Commitment (other than pursuant to clause 8 (*Accordion Option*)), an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

- 38.5.5 a change to the Transaction Obligors other than in accordance with clause 27 (*Changes to the Obligors*);
- 38.5.6 any provision which expressly requires the consent of all the Lenders;
- 38.5.7 clauses 2.11 to 2.13 (*Finance Parties' Rights and Obligations*), clause 8 (*Accordion Option*), clause 10.1 (*Illegality*), clause 10.2 (*Change of Control*), clause 10.3 (*Mandatory Prepayment (Disposal, Insurance, Reports Proceeds)*), clause 10.4 (*Application of Mandatory Prepayments*), clause 21.30 (*Anti-corruption Law*), clauses 24.27 to 24.28 (*Anti-corruption Law*), clause 21.29 (*Sanctions*), clause 24.25 (*Sanctions*), clause 26 (*Changes to the Lenders and the Hedge Counterparties*), clause 30 (*Sharing Among the Finance Parties*), this clause 38, clause 43 (*Governing Law*) or clauses 44.1 to 44.3 (*Jurisdiction*);
- 38.5.8 the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed (except insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this agreement or any other Finance Document);
- 38.5.9 the release of any Transaction Security or of any Charged Property from the Transaction Security unless permitted under this agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this agreement or any other Finance Document,

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

Other Exceptions

- 38.6 An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Trustee or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, that Hedge Counterparty or the Security Trustee.

Changes to Reference Rates

- 38.7 Subject to clause 38.6 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
 - 38.7.1 providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
 - 38.7.2
 - (a) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (b) enabling that Replacement Reference Rate to be used for the calculation of interest under this agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this agreement);
 - (c) implementing market conventions applicable to that Replacement Reference Rate;

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

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

38.8 An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this agreement to any recommendation of a Relevant Nominating Body which:

1.1.2 relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

1.1.3 is issued on or after the date of this agreement,

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

38.9 In clauses 38.7 to 38.9 (*Changes to Reference Rates*):

“**Published Rate**”: means:

- (a) the Alternative Term Rate for any Quoted Tenor;
- (b) the Primary Term Rate for any Quoted Tenor; or
- (c) an RFR.

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

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders, and the Obligors materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

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

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

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and,

at that time, there is no successor administrator to continue to provide that Published Rate;

- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
 - (v) in the case of the Primary Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “Published Rate Contingency Period” in the Reference Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this agreement.

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

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

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

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

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

39. CONFIDENTIALITY

Confidential Information

- 39.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 39.2 (*Disclosure of Confidential Information*) and clauses 39.3 to 39.6 (*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.

Disclosure of Confidential Information

- 39.2 Any Finance Party may disclose:

39.2.1 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 clause 39.2.1 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;

39.2.2 to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Trustee and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (b) 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;
- (c) appointed by any Finance Party or by a person to whom clause 39.2.2(a) or 39.2.2(b) 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 clause 28.67 above);
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in clause 39.2.2(a) or clause 39.2.2(b) above;
- (e) 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;

- (f) 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;
- (g) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 26.24 (*Security over Lenders' Rights*);
- (h) who is a Party; or
- (i) with the consent of the Company;

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

- (i) in relation to clauses 39.2.2(a), 39.2.2(b) and 39.2.2(c) 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;
- (ii) in relation to clause 39.2.2(d) 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;
- (iii) in relation to clauses 39.2.2(e), 39.2.2(f) and 39.2.2(g) 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;

39.2.3 to any person appointed by that Finance Party or by a person to whom clause 39.2.2(a) or clause 39.2.2(b) 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 clause 39.2.3 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/or

39.2.4 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.

Disclosure to Numbering Service Providers

- 39.3 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:
- 39.3.1 names of Obligors;
 - 39.3.2 country of domicile of Obligors;
 - 39.3.3 place of incorporation of Obligors;
 - 39.3.4 date of this agreement;
 - 39.3.5 clause 43 (*Governing Law*);
 - 39.3.6 the names of the Agent and the Arranger;
 - 39.3.7 date of each amendment and restatement of this agreement;
 - 39.3.8 amount of, and name of, the Facility (and any tranches);
 - 39.3.9 amount of Total Commitments;
 - 39.3.10 currencies of the Facility;
 - 39.3.11 type of Facility ;
 - 39.3.12 ranking of Facility;
 - 39.3.13 Termination Date for the Facility;
 - 39.3.14 changes to any of the information previously supplied pursuant to clauses 39.3.1 to 39.3.13 above; and
 - 39.3.15 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.
- 39.4 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.
- 39.5 Each Obligor represents that none of the information set out in clauses 39.3.1 to 39.3.15 above is, nor will at any time be, unpublished price-sensitive information.
- 39.6 The Agent shall notify the Company and the other Finance Parties of:
- 39.6.1 the name of any numbering service provider appointed by the Agent in respect of this agreement, the Facility and/or one or more Obligors; and
 - 39.6.2 the number or, as the case may be, numbers assigned to this agreement, the Facility and/or one or more Obligors by such numbering service provider.

Entire Agreement

39.7 This clause 39 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.

Inside information

39.8 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.

Notification of Disclosure

39.9 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to as soon as reasonably practicable inform the Company:

- 39.9.1 of the circumstances of any disclosure of Confidential Information made pursuant to clause 39.2.2(e) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 39.9.2 upon becoming aware that Confidential Information has been disclosed in breach of this clause 39.

Continuing obligations

39.10 The obligations in this clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

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

40. CONFIDENTIALITY OF FUNDING RATES

Confidentiality and Disclosure

40.1 The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by clauses 40.2 to 40.3 below.

40.2 The Agent may disclose:

- 40.2.1 any Funding Rate to the Borrower pursuant to clauses 12.8 to 12.11 (*Notifications*); and
- 40.2.2 any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

- 40.3 The Agent and each Obligor may disclose any Funding Rate, to:
- 40.3.1 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this clause 40.3.1 is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - 40.3.2 any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - 40.3.3 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - 40.3.4 any person with the consent of the relevant Lender and the Company (in each case not to be unreasonably withheld).

Related obligations

- 40.4 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.
- 40.5 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, as soon as reasonably practicable:
- 40.5.1 of the circumstances of any disclosure made pursuant to clause 40.3.2 (*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
 - 40.5.2 upon becoming aware that any information has been disclosed in breach of this clause 40.
- 40.6 No Event of Default will occur under clause 25.6 (*Other Obligations*) by reason only of an Obligor's failure to comply with this clause 40.

41. 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:

- 41.1 any Bail-In Action in relation to any such liability, including (without limitation):
- 41.1.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - 41.1.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - 41.1.3 a cancellation of any such liability; and
- 41.2 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.

42. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of a Finance Document by e-mail attachment or telecopy shall be an effective mode of delivery.

43. GOVERNING LAW

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

44. ENFORCEMENT*Jurisdiction*

- 44.1 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**”).
- 44.2 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.
- 44.3 Clauses 44.1 and 44.2 above are for the benefit of the Finance Parties only. As a result, 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.

Service of Process

- 44.4 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- 44.4.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Company by its execution of this agreement), accepts that appointment; and

44.4.2 agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

44.5 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

**SCHEDULE 1
THE ORIGINAL PARTIES**

**Part I
The Original Obligors**

Name of Borrower	Registration number (or equivalent, if any)
Bagnall Energy Limited	08349679

Name of Original Transaction Obligor	Registration number (or equivalent, if any)
Downing Energy Development Company Limited	13044362
Nerth Energy Limited	12014257
Dowing Residential Rooftop Limited	13753787
Downing Poultry Rooftop Limited	14681790
Sweden Windco Limited	13120559
Finland Windco Limited	15417440
Angel Windco AB	559454-4412
Rockberg AS (Norway)	926 017 845

**Part II
The Original Lender**

Name of Original Lender	Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
	Sterling	
Santander UK plc	70,000,000	N/A

Part III
The Original Hedge Counterparties

NAME OF HEDGE COUNTERPARTY

Santander UK plc

**SCHEDULE 2
CONDITIONS PRECEDENT**

Part I

Conditions Precedent to Signing of the Agreement

1. ORIGINAL OBLIGORS

- 1.1 A copy of the constitutional documents of each Original Obligor incorporated in England.
- 1.2 A copy of a resolution of the board of directors of each Original Obligor incorporated in England:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Renewal Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - 1.2.4 in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.
- 1.3 A copy of a resolution signed by all the holders of the issued shares in each Obligor incorporated in England (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which that Obligor is a party.
- 1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.
- 1.5 A certificate of each Obligor incorporated in England (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on that Obligor to be exceeded.
- 1.6 A certificate of an authorised signatory of each Obligor incorporated in England certifying that each copy document relating to it specified in this part I of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this agreement.

2. FINANCE DOCUMENTS

- 2.1 This agreement duly executed by the parties to this agreement.
- 2.2 The Fee Letters duly executed by the Company.
- 2.3 The following Security Documents duly executed by the Security Trustee and the Transaction Obligors party to it, together with all documents deliverable with each such Security Document:

Name of Transaction Obligor	Security Document
Bagnall Energy Limited	All asset English law Mortgage Debenture

Nerth Energy Limited Downing Energy Development Company Limited	English law Account Pledge
Downing Energy Development Company Limited Downing Residential Rooftop Limited Downing Poultry Rooftop Limited	English law Share Pledge

2.4 Such other documents as the Agent considers to be necessary or desirable in connection with the creation, validity, perfection or priority of the Transaction Security.

3. LEGAL OPINIONS

3.1 A legal opinion of CMS Cameron McKenna Nabarro Olswang LLP, legal advisers to the Arranger, the Agent and the Security Trustee, as to English law and substantially in the form distributed to the Original Lender prior to signing this agreement.

4. OTHER DOCUMENTS AND EVIDENCE

4.1 A certificate of the Company (signed by a director) confirming that no member of the Group and no Group JV has outstanding any Financial Indebtedness other than Permitted Financial Indebtedness .

4.2 The Original Financial Statements.

4.3 The Group Structure Chart.

4.4 Evidence required by each Lender and the Agent for the purpose of any “know your customer” or similar identification procedures.

4.5 The Pre-Approved New Lender List.

4.6 In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

4.6.1 a certificate of an authorised signatory of the Company certifying that:

- (a) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
- (b) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier than the date of this agreement; or

4.6.2 a certificate of an authorised signatory of the Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

- 4.7 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly before the date of this agreement) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Part II
Conditions Precedent to Initial Utilisation

1. OBLIGORS

- 1.1 A copy of the articles of association (*Sw. bolagsordning*) and certificate of registration (*Sw. registreringsbevis*) of Angel Windco AB.
- 1.2 A copy of a resolution of the board of directors of Angel Windco AB:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Renewal Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3 A formalities certificate of an authorised signatory Angel Windco AB certifying certain matters and including a specimen signature of the persons authorised by the resolutions referred to in paragraph 1.2 above.
- 1.4 An electronic copy of a recent certificate of registration and the most recently adopted articles of association of Rockberg AS.
- 1.5 A copy of a resolution of the board of directors of Rockberg AS, signed by all directors:
 - 1.5.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.5.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.5.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Renewal Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.6 A formalities certificate of an authorised signatory Rockberg AS certifying certain matters and including a specimen signature of the persons authorised by the resolutions referred to in paragraph 1.5 above.

2. SECURITY DOCUMENTS

- 2.1 The following Security Documents duly executed by the Security Trustee and the Transaction Obligors party to it, together will all documents deliverable with each Security Document:

Name of Transaction Obligor	Security Document

Sweden Windco Limited	Swedish law Share Pledge in relation to the shares in Angel Windco AB
Angel Windco AB	Swedish law Share Pledge in relation to the shares in Arch Windco AB
Angel Windco AB	Swedish law Account Pledge
Bagnall Energy Limited	Norwegian law Share Pledge in relation to the shares of Rockberg AS
Rockberg AS	Norwegian law Account Pledge
Finland Windco Limited	Finnish law Share Pledge in relation to the shares of Magnus Finnish Hold Co Oy

2.2 Such other documents as the Agent considers to be necessary or desirable in connection with the creation, validity, perfection or priority of the Transaction Security.

3. LEGAL OPINIONS

3.1 A legal opinion of CMS Cameron McKenna LLP, legal advisers to the Arranger, the Agent and the Security Trustee, as to English law and substantially in the form distributed to the Original Lenders prior to signing this agreement.

3.2 A legal opinion of CMS Wistrand Advokatbyrå Stockholm KB, legal advisers to the Arranger, the Agent and the Security Trustee, as to Swedish law and substantially in the form distributed to the Original Lender prior to signing this agreement.

3.3 A legal opinion of CMS Kluge Advokatfirma AS, legal advisers to the Arranger, the Agent and the Security Trustee, as to Norwegian law and substantially in the form distributed to the Original Lender prior to signing this agreement.

3.4 A legal opinion of HPP Attorneys, legal advisers to the Arranger, the Agent and the Security Trustee, as to Finnish law and substantially in the form distributed to the Original Lender prior to signing this agreement.

4. DUE DILIGENCE, VALUATION, FINANCIAL MODEL

4.1 Copies of the following due diligence reports (on a non-reliance basis) in relation to the acquisition of the assets below:

4.1.1 Blackmead Rooftop HoldCo Limited (legal, financial, tax and technical due diligence reports);

4.1.2 Konttisuon Tuulivoima Oy (legal, financial, tax, technical, market and insurance due diligence reports);

4.1.3 Monica Solar Limited (legal, financial, tax, technical, acquisition and market due diligence reports);

4.1.4 Gabrielsberget North Vind AB (legal, financial, tax and technical due diligence reports);

4.1.5 Gabrielsberget South Vind AB (market due diligence report); and

4.1.6 Rockberg AS (legal, financial, tax and technical due diligence reports).

4.2 A copy of the Initial Valuation.

4.3 A copy of the Financial Model.

4.4 A copy of the Model Audit Report.

5. OTHER DOCUMENTS AND EVIDENCE

5.1 Evidence that the fees, costs and expenses then due from the Company pursuant to clause 15 (*Fees*) and clause 20 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

Part III
Conditions Precedent required to be delivered by an Additional Obligor

1. A copy of the constitutional documents of the Additional Obligor.
2. A copy of a resolution of the board of directors of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Share Pledge and/or Account Pledge (as relevant) Finance Documents and resolving that it execute the Share Pledge and/or Account Pledge (as relevant);
 - (b) authorising a specified person or persons to execute the Share Pledge and/or Account Pledge (as relevant) 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 Share Pledge and/or Account Pledge (as relevant); and
 - (d) authorising the Company to act as its agent (and, if applicable, agent for service of process) in connection with the Share Pledge and/or Account Pledge (as relevant).
3. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above.
4. A copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Obligor is a party.
5. A certificate of the Additional Obligor (signed by a director) confirming that entering into the Share Pledge and/or Account Pledge (as relevant) securing the Total Commitments would not cause any security or similar limit binding on it to be exceeded.
6. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this part III this of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Share Pledge and/or Account Pledge (as relevant).
7. 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 Share Pledge and/or Account Pledge (as relevant) or for the validity and enforceability of any Finance Document.
8. A legal opinion of the legal advisers to the Arranger, the Agent and the Security Trustee in the governing relevant law of the asset subject to the Share Pledge and/or Account Pledge (as relevant) and in the form distributed to the Lenders prior to signing the Share Pledge and/or Account Pledge (as relevant).
9. A legal opinion of the legal advisers to the Arranger, the Agent and the Security Trustee in the jurisdiction of its incorporation, “**centre of main interest**” or “**establishment**” (as referred to in clause 21.37 (*Centre of Main Interests and Establishments*)) (as applicable) and/or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “Applicable Jurisdiction”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Share Pledge and/or Account Pledge (as relevant).

10. Subject to the Agreed Security Principles, a copy of the following Security Documents duly executed by the Additional Obligor in favour of the Security Trustee:
 - (a) a Share Pledge; and/or
 - (b) an Account Pledge (as relevant).

**SCHEDULE 3
REQUESTS**

**Part IA
Utilisation Request – Loans**

From: [*Borrower*]/[*Company*]*

To: Santander UK plc as Agent

Dated:

Dear Sirs

**Bagnall Energy Limited – Facility Agreement
dated 31 March 2025 (the “Agreement”)**

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

Proposed Utilisation Date:	[] (or, if that is not a Business Day, the next Business Day)
Borrower:	[]
Currency of Loan:	[]
Amount:	[] or, if less, the Available Facility
Interest Period:	[]
3. We confirm that each condition specified in clause 4.3 (*Further Conditions Precedent*) is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made in [whole]/[part] for the purpose of []. [The proceeds of this Loan should be credited to [*account*]].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

[the Company on behalf of [*insert name of Borrower*]] / [*insert name of Borrower*]

NOTES:

- * Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: Santander UK plc as Agent

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

Dated:

Bagnall Energy Limited – Facility Agreement
dated 31 March 2025 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this agreement unless given a different meaning in this agreement.
2. We refer to clauses 26.12 and 26.14 (*Procedure for Transfer*) of the Facility 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 clauses 26.12 and 26.14 (*Procedure for Transfer*) of the Facility Agreement, all of the Existing Lender’s rights and obligations under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender’s Commitment and participations in Utilisations under the Facility Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 34.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in clause 26.11 of the Facility Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or

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

6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

- (a) the Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]

[7/8]. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

[8/9]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[9/10]. This Agreement has been entered into on the date stated at the beginning of this agreement.

THE SCHEDULE
COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Agent by the Security Trustee, and the Transfer Date is confirmed as [].

[Agent]

By:

[Security Trustee]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: Santander UK plc as Agent and [] as Company, for and on behalf of each Obligor
 From: [The Existing Lender] (the “Existing Lender”) and [The New Lender] (the “New Lender”)
 Dated:

Bagnall Energy Limited – Facility Agreement
dated 31 March 2025 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is an Assignment Agreement. This agreement (the “**Agreement**”) shall take effect as an Assignment Agreement for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this agreement unless given a different meaning in this agreement.
2. We refer to clauses 26.15 to 26.18 (*Procedure for Assignment*) of the Facility Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facility 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 Commitments and participations in Utilisations under the Facility Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 34.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 26.11 of the Facility Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty lender)]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (iv) a company so resident in the United Kingdom; or

- (v) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or
- (vi) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

- (a) the Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date.

that it wishes that scheme to apply to the Agreement.]

[9/10]. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 26.19 (*Copy of Transfer Certificate or Assignment Agreement to Company*) or *Increase Confirmation*, to the Company (on behalf of each Obligor) of the assignment referred to in this agreement.

[10/11]. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

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

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

THE SCHEDULE
RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Agent by the Security Trustee, and the Transfer Date is confirmed as [].

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

[Agent]

By:

[Security Trustee]

By:

**SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE**

To: Santander UK plc as Agent

From: Bagnall Energy Limited

Dated:

Dear Sirs

**Bagnall Energy Limited – Facility Agreement
dated 31 March 2025 (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:
 - (a) Historic Interest Cover in respect of the Relevant Period beginning on [] and ending on [] was []:1;
 - (b) Forecast Interest Cover in respect of the Relevant Period beginning on [] and ending on [] was []:1;
 - (c) LTV is []%;
 - (d) UK Asset Cover in respect of the Relevant Period beginning on [] and ending on [] was []:1;
 - (e) Asset Cover in respect of the Relevant Period beginning on [] and ending on [] was []:1; and
 - (f) Minimum Cash Balance is £[].
3. We set out in the Schedule the computations and assumptions on the basis of which we have given you the confirmations set out in each of the above paragraphs.
8. [We confirm that no Default is continuing.]*

Signed.....

Signed.....

Director of [Company]

Director of [Company]

NOTES:

*If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

THE SCHEDULE
Computations and assumptions

Asset Name	Discount Rate	Asset Age	Residual life included in valuation	Yield	Geography	Technology	RtM	If construction confirmation that these are valued at cost less impairment where appropriate

**SCHEDULE 7
TIMETABLES**

- Loans

	Loans in euro	Loans in sterling	Loans in other currencies
Currency to be available and convertible into the Base Currency (Clauses 4.6 (<i>Conditions relating to Optional Currencies</i>))	On the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	On the first day of the Interest Period for the relevant Loan.	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with clause 4.6 (<i>Conditions relating to Optional Currencies</i>)	-	-	U-4
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-3 11.00 a.m.	U-1 11.00 a.m.	U-3 11.00 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under clauses 5.6 to 5.8 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with clauses clauses 5.6 to 5.8 (<i>Lenders' participation</i>)	U-3 Noon	U-1 Noon	U-3 Noon
Agent receives a notification from a Lender under clause 7.2 (<i>Unavailability of a currency</i>)	9.30 a.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	9.30 a.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent gives notice in accordance with clause 7.2 (<i>Unavailability of a currency</i>)	5.30 p.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	5.30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.

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

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

– Letters of Credit

Delivery of a duly completed Utilisation Request U-5
(clause 5.14 (*Delivery of a Utilisation Request for Letters of Credit*)) 10.00 am

Agent determines (in relation to a Utilisation) the U-3
Base Currency Amount of the Letter of Credit, if Noon
required under clause 5.21 and notifies the
Lenders of the Letter of Credit in accordance with
clause 5.21

Delivery of a duly completed Renewal Request U-4
(clause 5.27) (*Renewal of a Letter of Credit*) 4.00 pm

SCHEDULE 8
FORM OF INCREASE CONFIRMATION

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

From: [*the Increase Lender*] (the “**Increase Lender**”)

Dated:

Bagnall Energy Limited – Facility Agreement
dated 31 March 2025 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purposes of the Facility Agreement . Terms defined in the Facility Agreement have the same meaning in this agreement unless given a different meaning in this agreement.
2. We refer to clauses 2.2 to 2.10 (*Increase*) of the Facility Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the “**Relevant Commitment(s)**”) as if it had been an Original Lender under the Facility Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the “**Increase Date**”) is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of clause 34.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in clause 2.10 of the Facility Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].¹
9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into

¹ Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within.

account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

- (d) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]²

10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []³, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

- (a) the Borrower as at the Increase Date; and
(b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

that it wishes the scheme to apply to the Agreement.]⁴

[9/10]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement.

[10/11]. This Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are]⁵ governed by English law.

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

Note: The execution of this agreement may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities

² Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in clause 13.1 (*Definitions*).

³ Insert jurisdiction of tax residence

⁴ This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement

⁵ This clause should follow the approach adopted as regards non-contractual obligations in clause 39 (*Governing law*). This should be done (and this footnote deleted) before the Agreement is signed.

THE SCHEDULE

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

[Insert relevant details]

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

[Increase Lender]

By:

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

Agent

By:

**SCHEDULE 9
REFERENCE RATE TERMS**

**Part 1
Sterling**

CURRENCY: Sterling.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None specified.

**Business Day Conventions
(definition of “Month” and
clause 13.7 (Non-Business Days)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England’s Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (c) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;
- (d) if paragraph (c) above applies but the Historic RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (e) if paragraph (d) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

None specified.

Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Published Rate Contingency Period	30 days

Interest Periods

Periods capable of selection as Interest Periods (clause 13.2 (*Selection of Interest Periods*)): 1 month, 3 months, 6 months

Reporting Times

Deadline for Lenders to report their cost of funds in accordance with clauses 14.10 to 14.15 (*Cost of funds*) Close of business on the date falling 3 Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 2
Euro – Term Rate Loans

CURRENCY: Euro

Rate Switch Currency

Euro is a Rate Switch Currency.

Compounded Reference Rate as a fallback

Compounded Reference Rate will not apply as a fallback.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: A TARGET Day.

Alternative Term Rate: None specified.

Alternative Term Rate Adjustment: None specified.

Backstop Rate Switch Date: None specified.

Break Costs: The amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant 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 Conventions (definition of “Month” and clause 13.7 (Non-Business Days):

(a) If any period is expressed to accrue by reference to a Month or any number of

Months then, in respect of the last Month of that period:

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

Fallback Interest Period:

One week.

Market Disruption Rate:

The Term Reference Rate.

Primary Term Rate:

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 published (before any correction, recalculation or republication by the administrator) by the European Money Markets Institute (or any other person which takes over the publication).

Quotation Day:

Two TARGET Days before the first day of the relevant Interest 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 would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time:

Quotation Day 11:00 a.m. (Brussels time).

Relevant Market:

The European interbank market.

Reporting Day:

The Quotation Day.

Published Rate Contingency Period:

30 days

Interest Periods

Periods capable of selection as Interest Periods (clause 13.2 (*Selection of Interest Periods*)):

1 month, 3 months, 6 months

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 14.9 (*Market disruption*):

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

Deadline for Lenders to report their cost of funds in accordance with clauses 14.10 to 14.15 (*Cost of funds*):

Close of business on the date falling 3 Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 3
Euro – Compounded Rate Loans

CURRENCY AND CATEGORY OF LOAN/UNPAID SUM/ACCRUAL: Euro – Compounded Rate Loans and, on and from the Rate Switch Date for euro, accrual of commission or fees.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:

An RFR Banking Day

Break Costs:

None specified.

Business Day Conventions (definition of “Month” and clause 13.7 (*Non-Business Days*)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

The fixed rate for the main refinancing operations of the European Central Bank, or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central

Bank, each as published by the European Central Bank from time to time.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to three decimal places and if, in either case, the aggregate of that rate and the Rate Switch CAS applicable to the relevant Loan is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and that Rate Switch CAS is zero.

Fallback CAS

None specified.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

None specified.

Published Rate Contingency Period:

30 days

Rate Switch CAS:

The applicable 5-year historical median, published by Bloomberg, for one, three and six month Interest Periods in euro

Relevant Market:

The euro wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The euro short-term rate (€STR) administered by the European Central Bank (or any other person which takes over the administration of that rate) published by the European Central Bank (or any other person which takes over publication of that rate).

RFR Banking Day:

A day (other than a Saturday or a Sunday) which is a TARGET Day.

Interest Periods

Periods capable of selection as Interest Periods (clause 13.2 (*Selection of Interest Periods*)):

1 month, 3 months, 6 months

Reporting Times

Deadline for Lenders to report their cost of funds in accordance with clauses 14.10 to 14.15 (*Cost of funds*):

Close of business on the date falling 3 Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest is due to

be paid in respect of the Interest Period for that Loan).

Schedule 10
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR_{i-1}**” means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

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

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

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

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

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

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

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

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

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

“**tn_i**” has the meaning given to that term above.

SCHEDULE 11
CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of “**Annualised Cumulative Compounded Daily Rate**” in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

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

where:

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

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

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

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

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

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

- 3.2 On the Expiry Date, the obligations of each Issuing Lender under this Letter of Credit will cease with no further liability on the part of any Issuing Lender except for any Demand validly presented under this Letter of Credit that remains unpaid.
- 3.3 When the Issuing Lenders are no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Agent.

4. PAYMENTS

All payments under this Letter of Credit shall be made in [] and for value on the due date to the account of the Beneficiary specified in the Demand and shall reduce the Issuing Lender's liability to make payment under this Letter of Credit accordingly.

5. DELIVERY OF DEMAND

- 5.1 Each Demand shall be in writing, and, unless otherwise stated, must be received by us by hand, by post or by courier. Demands presented by facsimile, unauthenticated SWIFT message or by other electronic means will not be accepted. Each Demand must be presented for payment at the following address:

Santander UK plc
8th Floor, Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB
United Kingdom

Attn. CCB, Trade & Supplier Finance Team

- 5.2 Each Demand shall include, or be accompanied by, a signed and dated confirmation from authorized representatives from the Beneficiary's main provider of banking facilities confirming that the signatures of the Beneficiary appearing thereon are authorized so to sign.

6. ASSIGNMENT

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

- 7.1 Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. GOVERNING LAW

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

9. JURISDICTION

- 9.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit.

Yours faithfully,

[]

By:

**THE SCHEDULE
FORM OF DEMAND**

To: [Agent]

[Date]

Dear Sirs

Standby Letter of Credit No. [] issued in favour of [BENEFICIARY] (the “Letter of Credit”)

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [] is due [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [].
2. Payment should be made to the following account:
Name:
Account Number:
Bank:
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For
[BENEFICIARY]

SCHEDULE 13
SECURITY TRUST AND HEDGING PROVISIONS

1. DEFINITIONS

1.1 In this schedule:

“**Deductions**”: means:

- (a) all sums payable to any Receiver or Delegate;
- (b) all sums which the Security Trustee is required to pay to any person in priority to, or before making any distribution to, the Finance Parties; and
- (c) insurance proceeds required to be applied in repairing, replacing, restoring or rebuilding any Charged Property which has been damaged or destroyed.

“**Exchange Rate Hedging**”: in relation to a Hedge Counterparty, at any time, the aggregate of the notional amounts (denominated in a Hedging Currency) of any exchange rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Hedging Borrower are party.

“**Facility Discharge Date**”: the first date on which:

- (a) all Liabilities (other than Liabilities under any Hedging Agreement) have been fully and finally discharged to the satisfaction of the Agent, whether or not as the result of an enforcement; and
- (b) the Finance Parties are under no further obligation to provide financial accommodation to any of the Obligor under any of the Finance Documents (other than the Hedging Agreements).

“**Facility Outstandings**”: at any time, the aggregate of the amounts of principal (but not including any capitalised or deferred interest) then outstanding under the Facility.

“**Interest Rate Hedge Excess**”: the amount by which the Total Interest Rate Hedging exceeds the Facility Outstandings.

“**Interest Rate Hedging**”: in relation to a Hedge Counterparty, at any time, the aggregate of the notional amounts of any interest rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Hedging Borrower are party.

“**Interest Rate Hedging Proportion**”: in relation to a Hedge Counterparty, and that Hedge Counterparty’s Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty’s Interest Rate Hedging to the Total Interest Rate Hedging.

“**Liabilities**”: all present and future liabilities and obligations at any time of any Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Majority Senior Creditors”: at any time, those Lenders and Hedge Counterparties whose Senior Credit Participations at that time aggregate more than 66 2/3 per cent of the total Senior Credit Participations at that time.

“Payment”: in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Proceeds”: means all receipts or recoveries by the Security Trustee in relation to the Rights and all other moneys which are by the terms of any of the Finance Documents to be applied by the Security Trustee in accordance with paragraph 18 (*Application of Proceeds*), after deducting (without double counting) the Deductions and including the proceeds (after deducting commissions and expenses) of any permitted currency conversion.

“Rights”: means

- (a) the Transaction Security;
- (b) all contractual rights in favour of the Security Trustee (other than for its sole benefit) under or pursuant to any Finance Document; and
- (c) all rights vested by law in the Security Trustee by virtue of its holding the Transaction Security.

“Secured Liabilities”: has the meaning given to that expression in the Mortgage Debenture and each other Security Document.

“Senior Credit Participations”: in relation to a Lender or a Hedge Counterparty (to the extent to which that Hedge Counterparty is a Secured Party), the aggregate of:

- (a) its aggregate Commitments, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
- (c) after the Facility Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined

in the relevant ISDA Master Agreement) for which the relevant Hedging Borrower is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Hedging Borrower is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

“Total Interest Rate Hedging”: at any time, the aggregate of each Hedge Counterparty’s Interest Rate Hedging at that time.

“Trust Property”: means the Rights and the Proceeds.

2. DECLARATION OF TRUST

- 2.1 The Security Trustee and each other Finance Party agree that the Security Trustee shall hold the Trust Property on trust for the benefit of the Finance Parties, each Receiver and each Delegate on the terms and subject to the conditions set out in the Finance Documents.
- 2.2 Each of the Finance Parties irrevocably authorises the Security Trustee to enter into each and any Finance Document as trustee on behalf of such Finance Party and to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

3. ENFORCEMENT THROUGH SECURITY TRUSTEE ONLY

- 3.1 The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Trustee.

4. ENFORCEMENT INSTRUCTIONS

- 4.1 The Security Trustee may refrain from enforcing the Transaction Security unless otherwise instructed by the Majority Senior Creditors.
- 4.2 If any Transaction Security becomes enforceable in accordance with its terms, the Majority Senior Creditors may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing that Transaction Security as they see fit.
- 4.3 The Security Trustee is entitled to rely on and comply with instructions given in accordance with paragraphs 4.1 and 4.2.
- 4.4 If the Transaction Security is being enforced pursuant to paragraphs 4.1 to 4.3 (Enforcement Instructions), the Security Trustee shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any

jurisdiction) of any Obligor to be appointed by the Security Trustee) as the Majority Senior Creditors shall instruct or, in the absence of any such instructions, as the Security Trustee considers in its discretion to be appropriate.

- 4.5 The Security Trustee may, subject to any contrary instructions from the Majority Senior Creditors, cease enforcement at any time.

5. FINANCE PARTIES' INDEMNITY TO THE SECURITY TRUSTEE

5.1 Each Lender and Hedge Counterparty shall (in proportion to its share of the Senior Credit Participations or, if the Senior Credit Participations are then zero, to its share of the Senior Credit Participations immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

5.2 For the purposes only of clause 5.1 above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

5.2.1 if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the Company is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

5.2.2 if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the Company is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

5.2.3 that amount, in each case as calculated in accordance with the relevant Hedging Agreement

5.2.4 The Company shall, within three Business Days of demand, indemnify each Lender against, and reimburse to each Lender the amount of, any payment made by that Lender pursuant to paragraph 5.1 above.

6. NO RESPONSIBILITY TO PERFECT TRANSACTION SECURITY

6.1 The Security Trustee shall not be liable for any failure to:

6.1.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

- 6.1.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- 6.1.3 register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
- 6.1.4 take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- 6.1.5 require any further assurance in relation to any Security Document.

7. RELIANCE AND ENGAGEMENT LETTERS

- 7.1 The Security Trustee may obtain and rely on any certificate or report from any Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

8. RETENTION OF DOCUMENTS

- 8.1 The Security Trustee may hold title deeds and other documents relating to any of the Charged Property in such manner as it sees fit (including allowing any Obligor to retain them).

9. NO DUTY TO ENQUIRE

- 9.1 The Security Trustee shall be entitled to accept without enquiry, requisition, objection or investigation such title as each of the Obligors may have to any of the Charged Property.

10. NO DUTY TO COLLECT PAYMENTS

- 10.1 The Security Trustee shall not have any duty:
 - 10.1.1 to ensure that any payment or other financial benefit in respect of any of the Charged Property is duly and punctually paid, received or collected; or
 - 10.1.2 to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Charged Property.

11. INSURANCE

- 11.1 The Security Trustee shall not be obliged:
 - 11.1.1 to insure any of the Charged Property;
 - 11.1.2 to require any other person to maintain any insurance; or
 - 11.1.3 to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Trustee shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

11.2 Where the Security Trustee is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Trustee fails to do so within fourteen days after receipt of that request.

12. CUSTODIANS AND NOMINEES

12.1 The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this agreement or any document relating to the trust created under this agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this agreement or be bound to supervise the proceedings or acts of any person.

13. SUSPENSE ACCOUNT

13.1 Before making any application under paragraph 18 (*Application of Proceeds*), the Security Trustee may place any sum received, recovered or held by it in respect of the Trust Property in an interest bearing suspense account and shall invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 14 (*Investments*), with power from time to time in its absolute discretion to vary any such investments.

14. INVESTMENTS

14.1 Unless provided otherwise in any Finance Document, all moneys which are received by the Security Trustee and held by it as trustee in relation to any of the Finance Documents may be invested in the name of the Security Trustee or any nominee or under the control of the Security Trustee in any investment for the time being authorised by English law for the investment of trust money by trustees and, if not otherwise invested, such moneys may be placed on deposit in the name of the Security Trustee or any nominee at any bank or institution (including the Security Trustee itself, any other Finance Party or any Affiliate of any Finance Party) and upon any terms and in any currency as it thinks fit.

15. RIGHTS OF SECURITY TRUSTEE

15.1 The Security Trustee shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

16. WAIVER

16.1 Each of the Obligors hereby waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Trustee in or towards payment of any particular part of the Secured Liabilities and agrees that the Security Trustee shall have exclusive right to do so. This paragraph will override any appropriation made or purported to be made by any other person.

17. BASIS OF DISTRIBUTION

17.1 Distributions by the Security Trustee shall be made at such times as the Security Trustee in its absolute discretion determines.

- 17.2 To enable it to make any distribution, the Security Trustee may fix a date as at which the amount of the Secured Liabilities is to be calculated. Any such date must not be more than 30 days before the proposed date of the relevant distribution.
- 17.3 For the purpose of determining the amount of any payment to be made to any Finance Party, the Security Trustee shall be entitled to call for a certificate of the amount, currency and nature of the Secured Liabilities owing or incurred to the relevant Finance Party at the date fixed by the Security Trustee for such purpose and as to such other matters as the Security Trustee thinks fit. The Security Trustee shall be entitled to rely on any such certificate.
- 17.4 If any future or contingent liability included in the calculation of Secured Liabilities finally matures, or is settled, for less than the future or contingent amount provided for in that calculation, the relevant Finance Party shall notify the Security Trustee of that fact and such adjustment shall be made by payment by that Finance Party to the Security Trustee for distribution amongst the Finance Parties of such amount as may be necessary to put the Finance Parties into the position they would have been in (but taking no account of the time cost of money) had the original distribution been made on the basis of the actual as opposed to the future or contingent liability.
- 17.5 Any distribution by the Security Trustee which later transpires to have been, or is agreed by the Security Trustee to have been, invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

18. APPLICATION OF PROCEEDS

- 18.1 All Proceeds shall, to the extent permitted by all applicable laws, be applied by the Security Trustee in the following order of priority:
- 18.1.1 **first**, in or towards payment of any amount then due and payable to the Security Trustee under the Finance Documents;
- 18.1.2 **secondly**, in or towards satisfying the obligations (if any) of the Company or any to the Lenders under or in relation to paragraph 3 (*Lenders' indemnity to the Security Trustee*) or clause 28.51 (*Finance Parties' indemnity to the Agent*) above, insofar as such obligations arise as a result of a payment made by any Finance Party or to the Security Trustee or the Agent (as the case may be pro rata to the amounts owed to each of them under paragraph 3 (*Lenders' indemnity to the Security Trustee*) or clause 28.51 (*Finance Parties' indemnity to the Agent*) as the case may be;
- 18.1.3 **thirdly**, in payment or distribution to:
- (a) the Agent, on its own behalf and on behalf of the other Secured Parties; and
 - (b) each Hedge Counterparty,
- for application towards the discharge of:
- (c) the Liabilities owed by any Obligor to the Finance Parties (other than the Hedge Counterparties) under or in connection with any of the Finance Documents (in accordance with the terms of the Finance Documents); and
 - (d) the Liabilities owed by any Obligor in respect of each Hedge Counterparty under and in connection with any of the Hedging Agreements (on a pro rata basis between the Liabilities in respect of each Hedge Counterparty),
- on a pro rata basis between paragraph (c) and (d) above (in accordance with the Finance Documents);

- 18.1.4 in payment to the Agent, on behalf of the Finance Parties, for application in discharging the Secured Liabilities or, if such payment is insufficient to discharge all the Secured Liabilities, for application in the order set out in clauses 32.8 to 32.10 (Partial Payments);
- 18.1.5 **fourthly**, if the Obligors are under no further actual or contingent liability under the Finance Documents, in payment to any person whom the Security Trustee is obliged to pay in priority to any Obligor, to the extent it is so obliged; and
- 18.1.6 **fifthly**, in payment to the Company or the relevant Obligor.
- 18.2 Before making any application under paragraph 18.1 above, the Security Trustee may convert any Proceeds from their existing currency of denomination into the currency or currencies (if different) of sums then outstanding under the Finance Documents (any such conversion from one currency to another to be made at the spot rate for the purchase of that other currency with the first-mentioned currency reasonably determined by the Security Trustee).
- 18.3 The fact that the Security Trustee may apply any Proceeds in accordance with paragraph 18.1.2 or paragraph 18.1.3 above, or determine that any Obligor is under no further actual or contingent liability under the Finance Documents and apply any Proceeds in accordance with paragraph 18.1.5 or paragraph 18.1.6 above, will not prevent the Security Trustee from applying any further Proceeds in the order set out in paragraph 18.1 above.
- 18.4 The Security Trustee shall be entitled to make the deductions or withholdings (on account of Tax or otherwise) from payments under this agreement which it is required by any applicable law to make, and to pay all Taxes which may be assessed against it and/or all expenses which may be incurred by it in respect of any of the Trust Property, in respect of anything done by it in its capacity as security trustee under the Finance Documents or otherwise by virtue of such capacity. Each of the Obligors agrees that its obligations under the Finance Documents shall only be discharged by virtue of receipt or recovery by the Security Trustee of Proceeds, or of applications made by the Security Trustee under this agreement, to the extent that the ultimate recipient actually receives moneys (whether directly or through the Agent or otherwise) from the Security Trustee under this agreement which are to be applied in or towards the discharge of those obligations.
- 18.5 If any of the Obligors receives any sum from any person which, pursuant to the Finance Documents, should have been paid to the Security Trustee, such sums shall be held on trust for the Finance Parties and shall forthwith be paid over to the Security Trustee for application in accordance with this paragraph 18.
- 18.6 The Security Trustee shall be entitled to pay any Deductions to the person or persons entitled to the same.
- 18.7 The Security Trustee shall have no duty or responsibility, either initially or on a continuing basis, to investigate the application by any other person of any sums distributed pursuant to this paragraph 18.
- 19. DELEGATION**
- 19.1 Each of the Security Trustee, any Receiver and any Delegate may at any time delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

19.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties or any Receiver or Delegate.

19.3 No Security Trustee, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

20. APPOINTMENT OF ADDITIONAL SECURITY TRUSTEES

20.1 The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

20.1.1 if it considers that appointment to be in the interests of the Finance Parties or any Receiver or Delegate;

20.1.2 for the purposes of conforming to any legal requirement, restriction or condition which the Security Trustee deems to be relevant; or

20.1.3 for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Company and the Lenders of that appointment.

20.2 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Trustee under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

20.3 The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this agreement, be treated as costs and expenses incurred by the Security Trustee.

21. ACCEPTANCE OF TITLE

21.1 The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

22. POWERS SUPPLEMENTAL TO TRUSTEE ACTS

22.1 The rights, powers, authorities and discretions given to the Security Trustee under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by law or regulation or otherwise.

23. DISAPPLICATION OF TRUSTEE ACTS

23.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this agreement, the provisions of this agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any

inconsistency with the Trustee Act 2000, the provisions of this agreement shall constitute a restriction or exclusion for the purposes of that Act.

24. AMENDMENTS

24.1 Unless the provisions of any Finance Document expressly provide otherwise, the Security Trustee may, if authorised by the Majority Lenders, and if the Company consents, amend or vary the terms of, waive breaches of or defaults under or otherwise excuse performance of any provision of, or grant consents under, any of the Security Documents (any such amendment, variation, waiver or consent so authorised to be binding on all Parties and the Security Trustee to be under no liability whatsoever in respect of any of the foregoing), provided that:

24.1.1 the prior consent of all of the Finance Parties is required to authorise:

- (a) any amendment of any Security Document which would affect the nature or the scope of the Charged Property or the manner in which any Proceeds are distributed;
- (b) the release of any Transaction Security or of any of the Charged Property from the Transaction Security unless permitted under this agreement or any other Finance Document; or
- (c) any change in this paragraph 24; and

24.1.2 no waiver or amendment may impose any new or additional obligations on any person without the consent of that person.

24.2 Paragraph 24.1 above is without prejudice to:

- 24.2.1 any release permitted by paragraph 25 (*Releases*) or paragraph 27 (*Winding-up of Trust*); or
- 24.2.2 any amendment of any Security Document insofar as the same is necessary in order to effect such release.

25. RELEASES

25.1 The Security Trustee shall:

- 25.1.1 release Charged Property from the Transaction Security if it relates to a sale or disposal of that Charged Property where such sale or disposal is expressly permitted under this agreement or any other Finance Document; and
- 25.1.2 execute any documents (including, but not limited to, formal releases and certificates of non-crystallisation of floating charges) and do any things insofar as the same are necessary in order to effect any release permitted by this paragraph 25 or paragraph 27 (*Winding-up of Trust*).

26. PERPETUITY PERIOD

26.1 The perpetuity period under the rule against perpetuities, if applicable to this agreement, shall be the period of 125 years from the date of this agreement.

27. WINDING-UP OF TRUST

27.1 If the Security Trustee, with the approval of the Agent and each Hedge Counterparty, determines that:

27.1.1 all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and

27.1.2 no Finance Party, Receiver or Delegate is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (a) the trusts set out in this agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Trustee under each of the Security Documents; and
- (b) any Security Trustee which has resigned pursuant to clauses 29.53 to 29.63 (Resignation of the Agent or the Security Trustee) shall release, without recourse or warranty, all of its rights under each Security Document.

28. HEDGING AGREEMENTS

Termination and closing out

28.1 Prior to the Facility Discharge Date, no Hedge Counterparty may terminate or close out any Hedging Agreement (in whole or in part) except:

28.1.1 if it becomes illegal for that party to continue to comply with its obligations under that Hedging Agreement or a Hedging Force Majeure has occurred;

28.1.2 if all amounts under all Loans and all Commitments to which the relevant Hedging Agreement relates are refinanced, repaid, prepaid and cancelled in full;

28.1.3 if the Hedging Counterparty or its Affiliate ceases to be a Lender;

28.1.4 if an Obligor becomes obliged to repay any amount in accordance with clause 10.1 (*Illegality*), or clause 10 (*Prepayment and Cancellation*) or if the Company exercises its rights of cancellation and repayment pursuant clauses 10.8 to 10.10 (*Right of repayment and cancellation in relation to a single Lender*), if:

- (a) the Agent or Security Trustee serves any notice or takes any action under clause 25.29 (*Acceleration*);
- (b) the Security Trustee has given notice to the relevant Hedge Counterparty that the Transaction Security is being enforced (or that steps are being taken to enforce the Transaction Security);
- (c) the Hedging Borrower has defaulted on any payment due under the relevant Hedging Agreement and that payment default has continued unremedied and unwaived for more than five Business Days after notice of that default has been given to the Defaulting Party (as such term is defined in the Hedging Agreement);
- (d) a Hedging Force Majeure has occurred in respect of that Hedging Agreement or any of the circumstances set out in section 1.5 (No Fault Termination Right) of the Benchmarks Supplement published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 or a “No Fault Termination” where applicable under the FX and Currency Option Definitions have occurred;

- (e) to the extent necessary to complete with clause 31.8 (*Total Interest Rate Hedging*);
- (f) an Event of Default under clauses 25.15 to 25.17 (*Insolvency*), clause 25.18 (*Insolvency Proceedings*) or clause 25.20 (*Creditors' Process*) in respect of the Hedging Borrower is continuing; or
- (g) an Additional Termination Event at Section (iii)(2) of the attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on 8 March 2013 has occurred; or

28.1.5 with the consent of the Agent (acting on the instructions of the Majority Lenders).

28.2 A Hedging Borrower may terminate or close out in accordance with the terms of the relevant Hedging Agreement.

28.3 Each Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is a party prior to their specified maturity if:

28.3.1 the Security Trustee has exercised any of its rights under clause 25.29 (*Acceleration*) (after having been instructed to do so in accordance with the requirements of that clause) (an “**Acceleration Event**”) and the Security Trustee has given notice to the Hedge Counterparty that an Acceleration Event has occurred; and

28.3.2 the Hedge Counterparty has received from the Security Trustee (acting on the instructions of the Majority Senior Creditors) a subsequent notice instructing it to do so.

28.4 If a Hedging Borrower has defaulted on any Payment due under a Hedging Agreement and that payment default has continued unremedied and unwaived for more than 5 Business Days after notice of that default has been given to the Defaulting Party (as such term is defined in the Hedging Agreement), until such time as the Security Trustee has given notice to the relevant Hedge Counterparty that the Transaction Security is being enforced (or that steps are being taken to enforce the Transaction Security), that Hedge Counterparty shall be entitled to exercise any right it might otherwise have to sue for, commence, or join legal or arbitration proceedings against any Hedging Borrower to recover any Liabilities due under that Hedging Agreement.

Terms of Hedging Agreements

28.5 Until the date on which the Security Trustee has confirmed that the Transaction Security has been released in full, the Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Hedging Borrowers party to the Hedging Agreements shall ensure that, at all times:

28.5.1 each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of “Hedging Agreement” and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

28.5.2 each Hedging Agreement is based either:

- (a) on an ISDA Master Agreement; or
- (b) on another framework agreement which is similar in effect to an ISDA Master Agreement;

28.5.3 in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

- (a) an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
- (b) an event similar in meaning and effect to either of those described in paragraph (a) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (c) if it is based on a 1992 ISDA Master Agreement, provide for payments under the “Second Method” and will make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement;
- (d) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
- (e) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

28.5.4 each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

- (a) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; or
- (b) that Automatic Early Termination is:
 - (i) as provided for in section 6(a) (Right to Terminate following Event of Default) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (ii) as provided for in section 6(a) (Right to Terminate following Event of Default) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (iii) similar in effect to that described in paragraphs (ii) and (iii) above (if the Hedging Agreement is not based on an ISDA Master Agreement); and

28.5.5 each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to paragraphs 28.1 to 28.3 (*Termination and closing out*).

Total Interest Rate Hedging

28.6 The Parent shall procure that, at all times the Total Interest Rate Hedging does not exceed the Facility Outstandings.

- 28.7 Subject to paragraph 28.6 above, if the Total Interest Rate Hedging is less than the Facility Outstandings, a Hedging Borrower may (but, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging.
- 28.8 If any reduction in the Facility Outstandings results in an Interest Rate Hedge Excess then, on the same day as that reduction becomes effective in accordance with the terms of this agreement, the relevant Hedging Borrower(s) shall, and the Parent shall procure that the relevant Hedging Borrower(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary.
- 28.9 The relevant Hedging Borrower(s) shall, and the Parent shall procure that the relevant Obligor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Obligor or to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph 28.8 above.
- 28.10 Each Hedge Counterparty shall co-operate in any process described in paragraph 28.9 above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to an Obligor as a result of any action described in paragraph 28.8 above.

Amendments and Waivers: Hedging Agreements

- 28.11 Subject to paragraph 28.12 below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- 28.12 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if that amendment or waiver gives rise to an obligation which, if satisfied, would not result in a breach of another term of this agreement.

**SCHEDULE 14
ASSET PORTFOLIO**

Asset No.	SPV	Asset Name	Bagnall HoldCo	To be included in Transaction Perimeter (Y/N)	Asset Location	Technology (I)
		Various	Juno Holdings Ltd	Y	UK	Solar
1.1	Lambridge Solar Limited				UK	Solar
1.2	Argyll Solar Limited				UK	Solar
1.3	Woodbridge Solar Limited				UK	Solar
1.4	Shearwater Renewables Limited				UK	Solar
1.5	Wickham Solar Limited				UK	Solar
1.6	West Kingsmill Solar Limited				UK	Solar
1.7	Goldcrest Renewables Limited				UK	Solar
1.8	Wylam Power Generation Limited				UK	Solar
1.9	Garganey Sustainable Energy Solutions Limited				UK	Solar
1.1	Galgorm Renewables Limited				UK	Solar
1.11	Eider Renewables Limited				UK	Solar
		Various	Monica Solar Limited	Y	UK	Solar
2.1	Monica Solar Limited (NextPower SPV 6 Ltd)				UK	Solar
	Various	Various	Downing Commercial Rooftop Ltd	Y	UK	Solar
3.1	Freetricity LLP				UK	Solar
3.2	Ethical Renewable Developments LLP				UK	Solar
3.3	21st Century Energy Limited				UK	Solar

3.4	Solcap Energy (Solar) LLP				UK	Solar
3.5	Progressive Power Generation Limited				UK	Solar
3.6	Regis Solar LLP				UK	Solar
	Various	Various	Downing Energy Development Company Ltd	Y	UK	Solar
4.1	Aycliffe Solar Limited				UK	Solar
4.2	Billingham Solar Limited				UK	Solar
4.3	Lumley Solar Limited				UK	Solar
4.4	Sedgelethch Solar Limited				UK	Solar
4.5	Blyth Solar Limited					
4.6	Various				UK	Solar
	Various	Various	Downing Residential Rooftop Ltd	Y	UK	Solar
5.1	Blackmead Rooftop HoldCo Ltd				UK	Solar
5.2	Redburn Solar Ltd				UK	Solar
5.3	Galgorm Solar LLP				UK	Solar
5.4	Fresh Green Power Limited				UK	Solar
5.4	Solar Exchange (No1) limited				UK	Solar
	Various	Various	Downing Poultry Rooftop Ltd	Y	UK	Solar
6.1	Armstrong Solar LLP				UK	Solar
6.2	Tilling Energy Limited				UK	Solar
6.3	UK Renewable Power Limited				UK	Solar
6.4	Clean Electricity Limited				UK	Solar
6.5	Green Energy Production UK Limited				UK	Solar
6.6	Wensum Solar LLP				UK	Solar
			Magnus Finnish HoldCo Oy	Y	Finland	Wind

7.1	Konttisuon Tuulivoima Oy	Konttisuon (KIMI)			Finland	Wind
		Various	Nerth Energy Ltd	Y	UK	Wind
8.1	Aquilo Power LLP	Aquilo			UK	Wind
8.2	C&G Renewables Limited	Wheatrig			UK	Wind
			Sweden Windco Limited	Y	Sweden	Wind
9.1	Gabrielsberget North Vind AB	Gabrielsberget North			Sweden	Wind
9.2	Gabrielsberget Syd Vind AB	Gabrielsberget Syd			Sweden	Wind
			Rockberg AS	Y	Norway	Hydro
10.1	Huagaelva	Huagaelva			Norway	Hydro
10.2	Freim	Freim			Norway	Hydro
10.3	Gråklubben	Gråklubben			Norway	Hydro
10.4	Kvævebekken	Kvævebekken			Norway	Hydro
10.5	Lauvstad	Lauvstad			Norway	Hydro
10.6	Ljotå	Ljotå			Norway	Hydro
10.7	Haugsvaer	Haugsvaer			Norway	Hydro
10.8	Skeggfors	Skeggfors			Norway	Hydro
			Nursling Energy Ltd	Y	UK	Battery Storage
11.1	Nursling Energy Ltd	Nursling			UK	Battery Storage
			Shift Energy Ltd	Y	UK	Battery Storage
12.1	Impact Power Limited	Impact (Arsenal)			UK	Battery Storage
	nm	Project Development Loans	nm	Y	nm	Solar
	nm	Cash and Liquid Assets	nm	Y	nm	nm

NOTE: as more fully set out in an excel spreadsheet entitled : Bagnall Portfolio Overview Q3 24

**SCHEDULE 15
 ACCORDION COMMITMENTS NOTICE**

To: [●] as Agent
 From: [●] as the Company and each Accordion Lender
 Dated: [●]

**Bagnall Energy Limited – Facility Agreement
 dated 31 March 2025 (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is an Accordion Commitments Notice. This Accordion Commitments Notice shall take effect as an Incremental Facility Notice for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning when used in this Accordion Commitments Notice unless given a different meaning in this Accordion Commitments Notice.
2. We have agreed with the following institutions that they commit increased Commitments as follows:

Name of institution(s) (the Accordion Lender(s))	Increased Commitment (£)
[●]	[●]

3. The date on which the increased Commitments referred to above are to become effective is [●] (the “Specified Date”).
4. With effect from the Specified Date, each Accordion Lender hereby agrees to be bound by the terms of the Facility Agreement as a Lender, in each case with respect to the increased Commitments set out opposite its name above in paragraph 2 and to assume all of the obligations corresponding to the relevant increased Commitment specified in paragraph 2.
5. [On the Specified Date, each Accordion Lender becomes party to the relevant Finance Document as a Lender.
6. Each Accordion Lender confirms, for the benefit of the Agent and without liability to any Obligor Party, that it is [a Qualifying Lender (other than a Treaty Lender);/[a Treaty Lender;]/[not a Qualifying Lender.]
7. Each Accordion Lender confirms that it holds a passport under the HMRC DT Treaty passport scheme (reference number [●]) and is tax resident in [●]***, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - (a) the Borrower as at the Specified Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Specified Date,
 that it wishes that scheme to apply to the agreement.]****
8. With effect from the Specified Date, the aggregate of all increased Commitments committed pursuant to Accordion Commitments Notices does not exceed £30,000,000.

9. The Company confirms that on the date of this Accordion Commitments Notice no Default is continuing and that no Default will result from the relevant increased Commitments being made available on the Specified Date.
10. The Company confirms that on the date of this Accordion Commitments Notice, the Repeating Representations are true and correct in all material respects and are expected to remain so on the Specified Date, by reference to the facts and circumstances existing on the date of this Accordion Commitments Notice and the facts and circumstances existing on the Specified Date.
11. This notice 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 notice.
12. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This notice has been entered into on the date stated at the beginning of this notice.

NOTES:

- * Delete if Accordion Lender is an existing Lender.
- ** Delete if Accordion Lender is an existing Lender. If Accordion Lender is a new Lender, delete as applicable - each new Lender is required to confirm which of these three categories it falls within.
- *** Insert jurisdiction of tax residence.
- **** Include if Accordion Lender is a new Lender which holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.

The Company

The Accordion Lenders

[]

This Accordion Commitments Notice is accepted as an Accordion Commitments Notice for the purposes of the Facility Agreement by the Agent and the Accordion Commitments Effective Date is confirmed as *[insert date]*.

The Agent

[Full Name of current Agent]

By:

The Security Trustee

[Full Name of current Security Trustee]

By:

SCHEDULE 16
FORM OF HEDGE COUNTERPARTY ACCESSION LETTER

To: [●] as Agent

From: [Additional Hedge Counterparty] (the “Additional Hedge Counterparty”)

Dated:

Dear Sirs

Bagnall Energy Limited – Facility Agreement dated 31 March 2025 (the “Facilities Agreement”)

11. We refer to the Facilities Agreement. This is a Hedge Counterparty Accession Letter. Terms defined in the Facilities Agreement have the same meaning in this Hedge Counterparty Accession Letter.
12. We refer to clauses 26.20 to 26.22 (*Hedge Counterparties*). The Additional Hedge Counterparty agrees to become an Additional Hedge Counterparty and to be bound by the terms of the Agreement as an Additional Hedge Counterparty.
13. The administrative details of [Additional Hedge Counterparty] for the purposes of the Facilities Agreement are as follows:
Address: [●]
Email: [●]
Attention: [●]
14. This Hedge Counterparty Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

[Additional Hedge Counterparty]

By:

[Agent]

By:

[Security Trustee]

By:

SCHEDULE 17
AGREED SECURITY PRINCIPLES

1. In the event that any member of the Group or any Group JV is a Holding Company of a Holdco, that entity shall, within 45 days (if it is incorporated in the United Kingdom) or 60 days (if it is incorporated in any other jurisdiction) grant a Share Pledge in the agreed form over all the shares that it owns in the Holdco (other than any shares which are subject to Security in favour of the lender(s) of a Principal Credit Facility).

2. In the event that any member of the Group or any Group JV that is not a Project Company has bank accounts which are not temporary and which are not subject to Transaction Security, the Company shall, subject to clause 29.9 (*Additional Obligors*), procure that such member of the Group or such Group JV shall, within 30 days (if it is incorporated in the United Kingdom) or 45 days (if it is incorporated in any other jurisdiction) after opening such accounts, become a Transaction Obligor and grant an Account Pledge in the agreed form over such accounts (other than any accounts which are subject to Security in favour of the lender(s) of a Principal Credit Facility).

**SCHEDULE 18
UK ASSETS**

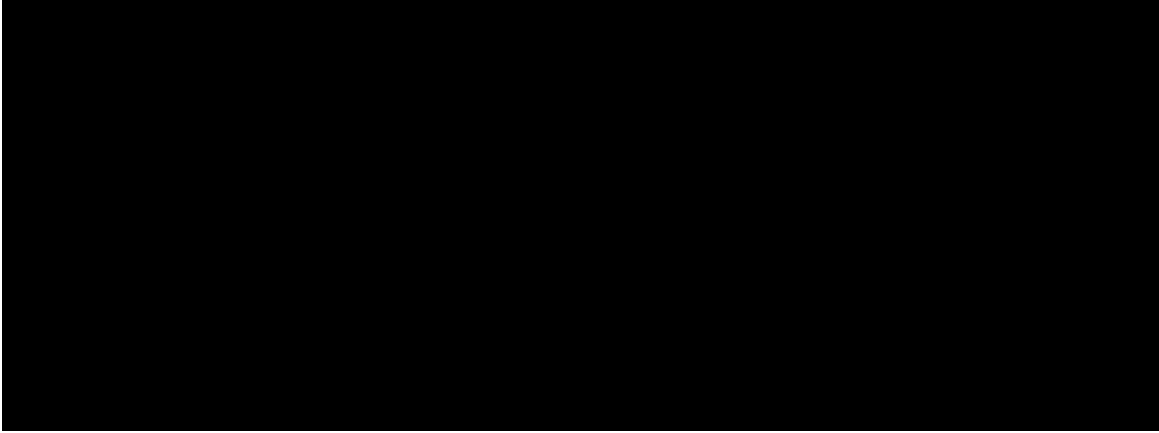
Asset No.	SPV	Asset Name	Bagnall HoldCo	Asset Location	Technology (I)	Sub Technology (II)
		Various	Juno Holdings Ltd	UK	Solar	Various
1.1	Lambridge Solar Limited			UK	Solar	Ground Mounted
1.2	Argyll Solar Limited			UK		
1.3	Woodbridge Solar Limited			UK		
1.4	Shearwater Renewables Limited			UK		
1.5	Wickham Solar Limited			UK		
1.6	West Kingsmill Solar Limited			UK		
1.7	Goldcrest Renewables Limited			UK		
1.8	Wylam Power Generation Limited			UK		
1.9	Garganey Sustainable Energy Solutions Limited			UK		Domestic Rooftops
1.1	Galgorm Renewables Limited			UK		
1.11	Eider Renewables Limited			UK		
		Various	Monica Solar Limited	UK	Solar	Ground Mounted
2.1	Monica Solar Limited (NextPower SPV 6 Ltd)			UK	Solar	Ground Mounted
	Various	Various	Downing Commercial Rooftop Ltd	UK	Solar	Commercial Rooftop
3.1	Freetricity LLP			UK	Solar	Commercial Rooftop
3.2	Ethical Renewable Developments LLP			UK		
3.3	21 st Century Energy Limited			UK		
3.4	Solcap Energy (Solar) LLP			UK		
3.5	Progressive Power Generation Limited			UK		
3.6	Regis Solar LLP			UK		
	Various	Various	Downing Energy Development Company Ltd	UK	Solar	Various
4.1	Aycliffe Solar Limited			UK	Solar	Ground Mounted
4.2	Billingham Solar Limited			UK		

4.3	Lumley Solar Limited			UK		
4.4	Sedgeleth Solar Limited			UK		
4.5	Blyth Solar Limited			UK		
	Various	Various	Downing Residential Rooftop Ltd	UK	Solar	Domestic Rooftop
5.1	Blackmead Rooftop HoldCo Ltd			UK	Solar	
5.2	Redburn Solar Ltd			UK		
5.3	Galgorm Solar LLP			UK		
5.4	Fresh Green Power Limited			UK		
5.4	Solar Exchange (No1) limited			UK		
	Various	Various	Downing Poultry Rooftop Ltd	UK	Solar	Various
6.1	Armstrong Solar LLP			UK	Solar	Various
6.2	Tilling Energy Limited			UK		Commercial Rooftop
6.3	UK Renewable Power Limited			UK		
6.4	Clean Electricity Limited			UK		
6.5	Green Energy Production UK Limited			UK		
6.6	Wensum Solar LLP			UK		
		Various	Nerth Energy Ltd	UK	Wind	Onshore
8.1	Aquilo Power LLP	Aquilo		UK	Wind	Onshore
8.2	C&G Renewables Limited	Wheatridge		UK		
NOTE: as more fully set out in an excel spreadsheet entitled : Bagnall Portfolio						

SIGNATURES

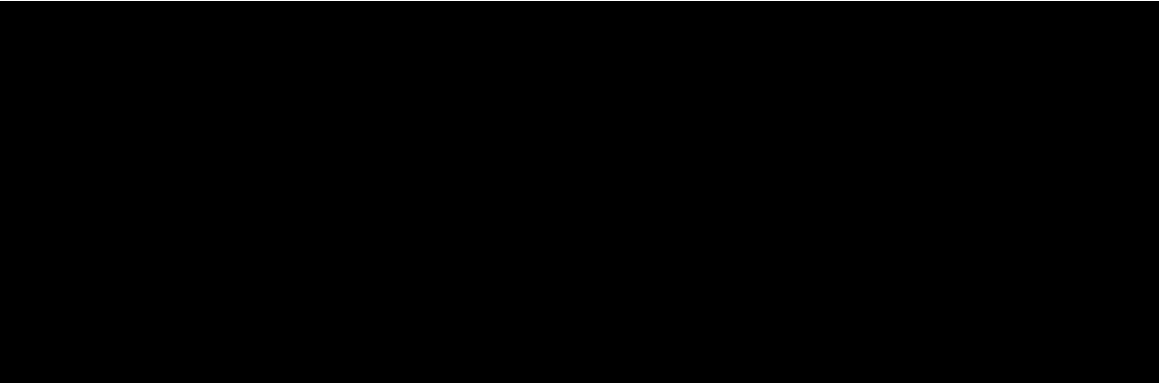
THE COMPANY

BAGNALL ENERGY LIMITED



THE BORROWER

BAGNALL ENERGY LIMITED

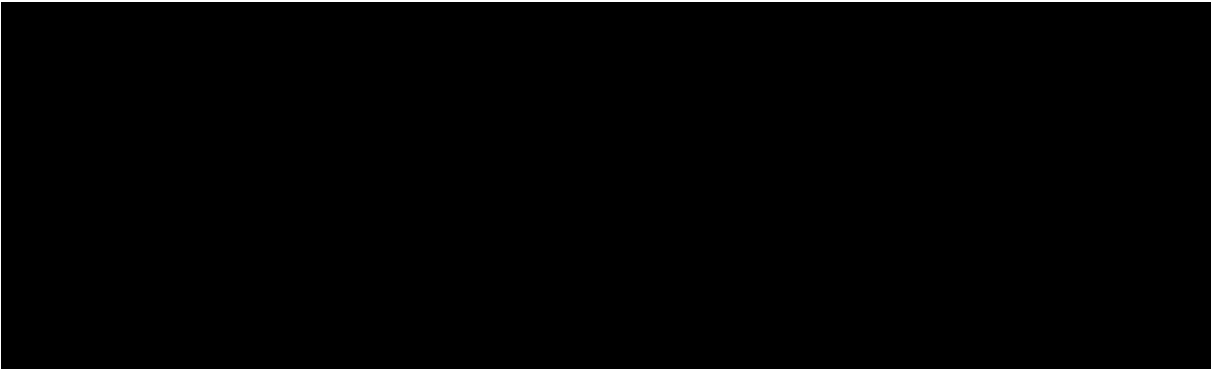


THE ORIGINAL LENDER



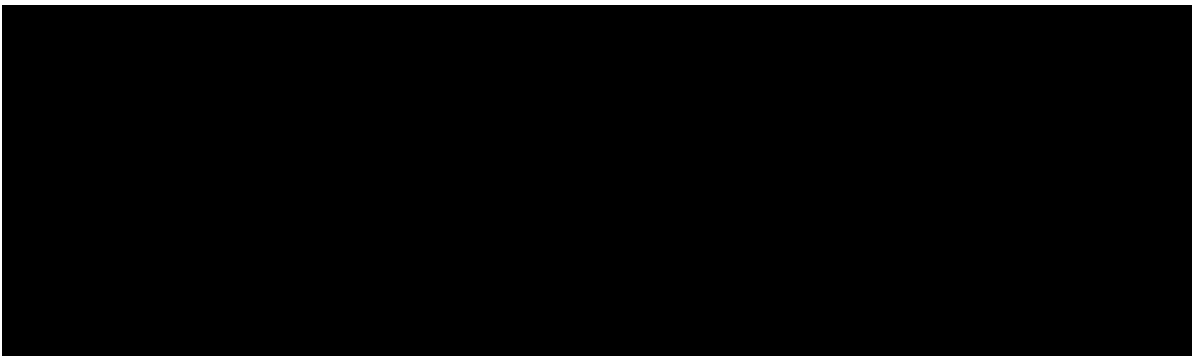
THE AGENT

SANTANDER UK PLC



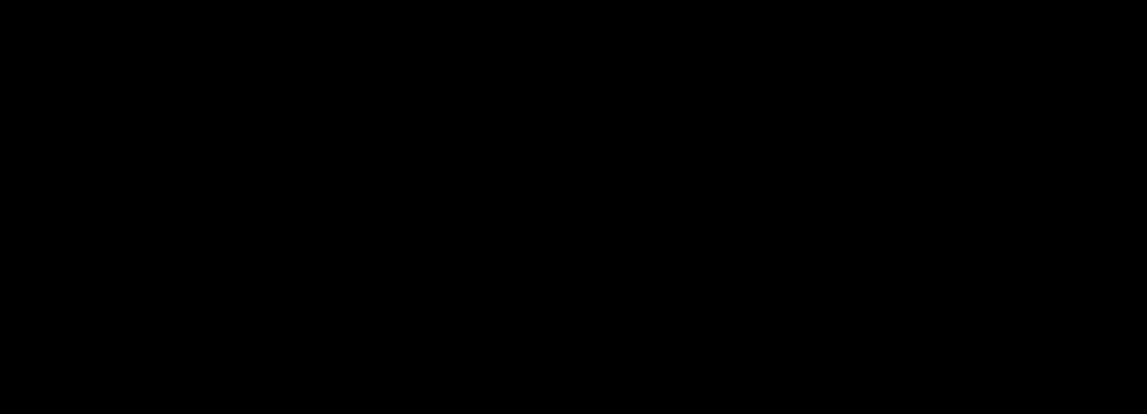
THE ARRANGER

SANTANDER UK PLC



THE SECURITY TRUSTEE

SANTANDER UK PLC



THE ORIGINAL HEDGE COUNTERPARTY

SANTANDER UK PLC

