

SENIOR FACILITY AGREEMENT

DATED 20 July **2021**

BRIGHTON TOPCO S.À R.L.
as the Original Borrower

RBC EUROPE LIMITED, J.P. MORGAN AG and UNITED OVERSEAS BANK LIMITED,
LONDON BRANCH
as Mandated Lead Arrangers

CBRE LOAN SERVICES LIMITED
as Facility Agent

and

CBRE LOAN SERVICES LIMITED
as Security Agent

relating to Project Brighton

CONTENTS

Clause	Page
1. Definitions and Interpretation	4
2. The Facility	77
3. Purpose.....	79
4. Conditions of Utilisation.....	79
5. Utilisation of Loans.....	83
6. Repayment	83
7. Prepayment and Cancellation	84
8. Accounts	90
9. Interest	98
10. Interest Periods	99
11. [<i>intentionally left blank</i>].....	99
12. Hedging.....	99
13. Fees	103
14. Tax Gross Up and Indemnities	103
15. Increased Costs	117
16. Other Indemnities.....	120
17. Mitigation by the Lenders.....	121
18. Costs and Expenses.....	122
19. Guarantee and Indemnity.....	123
20. Representations.....	128
21. Information Undertakings.....	138
22. General Undertakings	143
23. Property Undertakings	157
24. Events of Default	166
25. Role of the Facility Agent and the Mandated Lead Arrangers	175
26. The Security Agent	185
27. Application of Proceeds.....	198
28. Conduct of Business by the Finance Parties and Liability.....	200
29. Sharing among the Finance Parties.....	200
30. Changes to the Finance Parties	201
31. Changes to Obligors.....	209
32. Payment Mechanics	212
33. Confidentiality	216
34. Set-Off	219
35. Notices	220
36. Calculations and Certificates	223
37. Partial Invalidity	223

38.	Remedies and Waivers.....	223
39.	Amendments and Waivers.....	223
40.	Counterparts.....	227
41.	Entire Agreement.....	227
42.	Benefit.....	227
43.	Debt Purchase Transactions.....	227
44.	Governing Law.....	231
45.	Enforcement.....	231
46.	Bail-In.....	232
47.	Acknowledgement Regarding any Supported QFCS.....	233
	Schedule 1 The Original Parties.....	235
	Part 1 The Original Lenders.....	235
	Part 2 The Borrowers.....	236
	Part 3 The Original Guarantors.....	237
	Schedule 2.....	238
	Dormant Subsidiaries.....	238
	Schedule 3.....	240
	JV Entities.....	240
	Schedule 4 Utilisation Request.....	242
	Schedule 5 Forms of Lender Accession Documents.....	245
	Part 1 Form of Transfer Certificate.....	245
	Part 2 Form of Lender Assignment Agreement.....	248
	Schedule 6 Transaction Security Documents.....	251
	Part 1 Transaction Security Documents Required to be Delivered as Conditions Precedent.....	251
	Part 2 Transaction Security Documents Required to be Delivered as Conditions Subsequent on the Additional guarantor Accession Date.....	252
	Schedule 7 Conditions Precedent and Conditions Subsequent.....	253
	Part 1 Conditions Precedent.....	253
	Part 2 Post Closing Date Conditions Subsequent.....	256
	Part 3 257	
	Schedule 8 Forms of Notifiable Debt Purchase Transaction Notices.....	259
	Part 1 Form of Notice on Entering into Notifiable Debt Purchase Transaction.....	259
	Part 2 Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing to be with Investor Affiliate.....	260
	Schedule 9 Form of Extension Option Notice.....	261
	Schedule 10 Form of Accession Deed.....	262
	Schedule 11.....	270
	Agreed Security Principles.....	270

Form of Resignation Letter 273
Schedule 12 Form of Borrower Transfer Certificate 274

THIS SENIOR FACILITY AGREEMENT is made on 20 July 2021

BETWEEN:

- (1) **BRIGHTON TOPCO S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg being registered with the RCS under number B252780 (the “**Original Borrower**”);
- (2) **THE PERSONS** listed in Part 2 of Schedule 1 (*The Original Parties*) as borrowers (each a “**Borrower**”);
- (3) **THE PERSONS** listed in Part 3 of Schedule 1 (*The Original Parties*) as original guarantors (each an “**Original Guarantor**”);
- (4) **RBC EUROPE LIMITED, J.P. MORGAN AG** and **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH** as mandated lead arrangers (each a “**Mandated Lead Arranger**”);
- (5) **THE PERSONS** listed in Part 1 of Schedule 1 (*The Original Parties*) as original lenders (each an “**Original Lender**”);
- (6) **CBRE LOAN SERVICES LIMITED** as facility agent of the Finance Parties (the “**Facility Agent**”); and
- (7) **CBRE LOAN SERVICES LIMITED** as security agent and trustee for the Finance Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accession Deed**” means a document substantially in the form set out in Schedule 10 (*Form of Accession*).

“**Account Bank**” means:

- (a) each Initial Account Bank; or
- (b) any other bank or financial institution which becomes an Account Bank in accordance with Clause 8.2 (*Account Banks*).

“**Account Opening Backstop Date**” means the date falling 10 Business Days prior to the First Interest Payment Date.

“**Accounting Principles**” means, in relation to an Obligor, IFRS or the accounting standards generally accepted in the jurisdiction of incorporation of that Obligor.

“**Acquisition**” means the acquisition of the Target Shares by Bidco pursuant to a Scheme or Offer and, if applicable, a Squeeze-out or any other acquisition of the Target Shares by Bidco related to or in lieu of such acquisition.

“**Acquisition Cap Amount**” means in respect of a Utilisation pursuant to paragraph (a)(ii)(B) of Clause 4.1 (*Initial Conditions Precedent*), an amount equal to:

(a)

(i) £1,150,000,000;

minus

(ii) the Refinancing Cap Amount,

with the resulting figure multiplied by

(b) the aggregate percentage of the Target Shares that have been acquired (or that are to be acquired) by Bidco on or before the Utilisation Date for that Utilisation.

“**Acquisition Costs**” means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group to a person that is neither a member of the Group nor an Investor Affiliate directly or indirectly in connection with the Acquisition (but excluding any Financing Costs).

“**Additional Guarantor**” means any person upon it becoming an additional guarantor under this Agreement in accordance with Clause 31.3 (*Additional Guarantor*)(which, other than in respect of a Target Obligor, must as at the relevant Additional Guarantor Accession Date be an entity that has not previously traded and is incorporated in Jersey or England and Wales).

“**Additional Guarantor Accession Date**” means the Target Group Accession Date and any other date on which a person accedes to this Agreement in accordance with Clause 31.2 (*Additional Guarantor*).

“**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.

“**Agreed Security Principles**” means the agreed security principles set out in Schedule 13 (*Agreed Security Principles*).

“**Agreement for Lease**” means an agreement to grant an Occupational Lease of all or part of any Property.

“**ALA Excess**” means, in relation to a Property and on any date, an amount equal to the Release Price in respect of that Property minus the Allocated Loan Amount in respect of that Property (or, if less, the outstanding principal amount of the Loans, in respect of which the Propco that owns such Property is the Borrower), in each case, on that date.

“**Allocated Loan Amount**” means, in relation to a Property, the amount specified in the Allocated Loan Amount Schedule, in each case as reduced pursuant to Clause 7.9 (*Reduction of Allocated Loan Amounts*).

“**Allocated Loan Amount Schedule**” means the schedule of Allocated Loan Amounts delivered to the Facility Agent on or before the First Utilisation Date in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders, acting reasonably).

“**AM Best**” means A.M. Best Inc., including any successor to its rating business.

“**Announcement**” means the press release made by or on behalf of Bidco announcing a firm intention to make an Offer or, as the case may be, implement a Scheme, in each case in accordance with Rule 2.7 of the City Code.

“**Anti-Corruption Laws**” has the meaning given to that term in Clause 20.26 (*Anti-Corruption*).

Anti-Money Laundering Laws means all laws applicable to the Group concerning money laundering, terrorist or criminal financing, and financial record-keeping and reporting, including, without limitation, (a) European Union Money Laundering Directives and member states' implementing legislation, and (b) the Bank Secrecy Act, 31 U.S.C. sections 5301 *et seq.*; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107 56 (a/k/a the USA Patriot Act); Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103.

“**Approved Insurer**” means, in respect of any Insurance Policy, an insurer or underwriter:

- (a) holding a Requisite Rating at the time that Insurance Policy is entered into; or
- (b) the identity of which is approved in writing by the Facility Agent (such approval not to be unreasonably withheld, delayed or conditioned).

“**Arrangement Fee Letter**” means the letter dated on or about the date of this Agreement between the Mandated Lead Arrangers and the Original Borrower setting out the fees referred to in Clause 13.1 (*Arrangement Fee*).

“**Article 55 BRRD**” has the meaning given to that term in Clause 46 (*Bail-in*).

“**Auditor**” means each of:

- (a) any firm of independent accountants having the relevant expertise to perform a high quality audit of a group of entities such as the Group; and
- (b) any other firm of independent accountants approved by the Facility Agent (acting on the instructions of the Majority Lenders) (such instruction not to be unreasonably withheld, delayed or conditioned).

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, permission, recording, filing, notarisation, registration or similar requirement, however described.

“**Availability Period**” means the period from and including the date of this Agreement to and including 11.59 p.m. London time on the final day of the Certain Funds Period.

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

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

“**Available Facility**” means the aggregate of each Lender’s Available Commitments.

“**Bail-In Action**” has the meaning given to that term in Clause 46 (*Bail-in*).

“**Bail-In Legislation**” has the meaning given to that term in Clause 46 (*Bail-in*).

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

“**Bidco**” means Brighton Bidco Limited, a company incorporated in Jersey with registered number 131280, and having its registered office address at 44 Esplanade, St.Helier, Jersey, JE4 9WG.

“**Borrower Transfer Certificate**” means a certificate substantially in the form set out in Schedule 14 (*Form of Borrower Transfer Certificate*) or any other form agreed between the Facility Agent (acting on the instructions of the Majority Lenders) and the Original Borrower.

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

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

exceeds:

- (b) the higher of: (i) zero and (ii) 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 in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period in respect of that Loan or Unpaid Sum.

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

“**Capex Project**” has the meaning given to that term in paragraph (a) of Clause 23.7 (*Capital Expenditure and Alterations*).

“**Cash Trap LTV Event**” means, on any date, that the LTV Ratio is greater than the Cash Trap LTV Level.

“**Cash Trap LTV Level**” means, on any date (the “**Calculation Date**”), the percentage which is the aggregate of:

- (a) the proportion expressed as a percentage which Net Debt on that Calculation Date bears to the aggregate of the Investor Allocated Costs of all of the Properties on that Calculation Date; and
- (b) 10% (for the avoidance of doubt, on an absolute basis and not as a percentage of a percentage rate set out in paragraph (a) above).

“**Centre of Main Interests**” means the “centre of main interests” (as that term is used in Article 3(1) of the COMI Regulation (recast)) of an Obligor incorporated in the European Union for the purposes of the COMI Regulation (recast) (and, in the case of, an Obligor incorporated in

the European Union to which the COMI Regulation (recast) does not apply, read as if the COMI Regulation (recast) does apply).

“**Certain Funds Period**” means the period from (and including) the date of this Agreement to (and including) 11:59 p.m., London time, on the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn (with the consent of the Panel) in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to an Offer or Bidco making any amendments to the terms and conditions of the Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn (with the consent of the Panel) in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of the Bidco’s right to effect a switch from an Offer to a Scheme or Bidco making any amendments to the terms and conditions of the Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);
- (c) the date on which the Facility has been utilised in full or the Total Commitments have been cancelled in full; and
- (d) 20 December 2021;

or, in each case, such later time as agreed by the Facility Agent (acting on the instructions of all of the Lenders) and Bidco.

“**Certain Funds Utilisation**” means a Utilisation of the Facility.

“**Change of Control**” has the meaning given to that term in Clause 7.5 (*Change of Control*).

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

“**Clean-Up Period**” means the period commencing on the Closing Date until the date which falls 90 days after the Closing Date.

“**Closing Arrangement**” has the meaning given to that term in paragraph (e) of Clause 26.25 (*Release or disposal of security and liabilities*).

“**Closing Date**” means the date on which Completion occurs.

“**Code**” means the US Internal Revenue Code of 1986 (as amended or succeeded from time to time).

“**Collateralised Hedge Counterparty**” has the meaning given to that term in Clause 12.4 (*Hedge Collateral Account*).

“**COMI Regulation (recast)**” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“**Commitment**” means:

- (a) in relation to each Original Lender, the amount set opposite its name under the heading “Commitment” in Part 1 of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,
- (c) in each case, to the extent not cancelled, reduced or transferred by it under this Agreement

“**Commitment Fee**” has the meaning given to that term in Clause 13.4 (*Commitment Fees*).

“**Completion**” means completion of the Acquisition in accordance with the terms of the Offer or Scheme (as applicable).

“**Compliance Certificate**” means a certificate in the agreed form, such agreed form being delivered in accordance with Clause 4.3 (*Conditions Subsequent*).

“**Compromised Lender**” has the meaning given to that term in paragraph (a) of Clause 30.9 (*Replacement of Lenders*).

“**Confidential Information**” means all information relating to any Obligor, the Group, any Property, the Finance Documents, the Facility or any Investor 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, any Investor or any of their respective advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group, any Investor or any of their respective advisers,

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 33 (*Confidentiality*);
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group, any Investor or any of their respective advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or any Investor and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking:

- (a) substantially in the form of the “LMA Master Confidentiality Undertaking” recommended by the Loan Market Association on the date of this Agreement which, for the avoidance of doubt, must include:
 - (i) an undertaking from the recipient of the Confidential Information to only use such Confidential Information for the purpose of considering and evaluating whether to enter into the transaction in respect of which such Confidential Information is provided; and
 - (ii) a requirement for the undertaking referred to in paragraph (i) above to continue and survive and remain binding until the earlier of (A) the date falling 2 years after the the date of the Confidentiality Undertaking and (B) if such person becomes a Finance Party, the date on which such person becomes a Finance Party; or
- (b) in any other form agreed between the Original Borrower (acting reasonably) and the relevant Finance Party.

“Consolidation Entity” means:

- (a) prior to the occurrence of the Permitted Transfer Completion Date, any entity that, pursuant to the Accounting Principles, is required (or elects via a consolidation or production of combined financial statements) to consolidate the Obligors in its financial statements; and
- (b) following the occurrence of the Permitted Transfer Completion Date, the Original Borrower and Mezzco.

“Consultation Period” has the meaning given to that term in paragraph (b) of Clause 1.2 (*Construction*).

“Control Account” means each of the accounts listed in Clause 8.1 (*Opening of Control Accounts*) from time to time.

“Corporate Expenses” means all corporate operating expenditure (in each case, only to the extent such expenditure does not constitute Service Charge Expenses or Irrecoverable Service Charge Expenses and does not solely relate to a Non-Financed Property) (including, without limitation, audit and accountancy, legal, registration, trustee, manager, tax advisers and domiciliation fees and expenses and expenditure relating to advertising, marketing, payroll and related taxes, computer processing charges, operational equipment and other finance lease payments), in each case, in relation to each Original Obligor and including such expenses incurred by each direct or indirect shareholder of an Obligor **provided that** such expenses incurred by a direct or indirect shareholder of an Original Obligor are (a) incurred for the account of such Original Obligor or (b) attributable to and in respect of the ownership by such shareholder of that Original Obligor and required for the ongoing existence and/or maintenance of the corporate structure of such direct or indirect shareholder.

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

“Court Order” means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

“Court Meeting” means, in the event the Acquisition is to be effected by means of a Scheme, the meeting of the holders of Target Shares to be convened pursuant to section 896 of the United Kingdom Companies Act 2006, as may be amended from time to time, for the purpose of considering, and, if thought fit, approving (with or without modification and any adjournment, postponement or reconvention thereof), the Scheme.

“CRD IV” has the meaning given to that term in paragraph (b)(iii) of Clause 15.1 (*Increased costs*).

“Creditors’ Process” has the meaning given to that term in Clause 24.8 (*Creditors’ process*).

“Debt Purchase Transaction” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any Sub-Participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a Sub-Participation in respect of,

any Commitment or amount outstanding under this Agreement.

“Debt Service Account” means each account designated as such and required to be opened and maintained by an Obligor in accordance with Clause 8.1 (*Opening of Control Accounts*) and includes the interest of that Obligor in any replacement account or sub-division or sub-account of that account.

“Debtor Accession Deed” has the meaning given to that term in the Subordination Agreement (and may be contained in the same document as the corresponding Accession Deed).

“Default” means:

- (a) an Event of Default; or
- (b) any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means:

- (a) a Lender which has failed to make its participation in a Loan available (or has notified the Facility Agent or the Original Borrower (which has notified the Facility Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.3 (*Lenders’ Participation*) unless;
 - (i) payment is made within three Business Days of its due date and its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; or
 - (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question;
- (b) a Lender which has rescinded or repudiated a Finance Document; and/or

(c) a Lender with respect to which an Insolvency Event has occurred and is continuing.

“**Delegate**” means any delegate, agent, attorney, manager, co-security agent or co-trustee appointed by the Facility Agent or the Security Agent.

“**Designated Website**” has the meaning given to that term in paragraph (a) of Clause 35.5 (*Use of websites*).

“**Direction**” has the meaning given to that term in paragraph (f)(iii) of Clause 14.3 (*Tax Gross-Up*).

“**Discharged Rights and Obligations**” has the meaning given to that term in Clause 30.4 (*Procedure for transfer*).

“**Disposal/Refinancing Costs**” has the meaning given to that term in the definition of Disposal/Refinancing Proceeds.

“**Disposal/Refinancing Proceeds**” means the consideration or proceeds received by any member of the Group (including any amount receivable in repayment or prepayment of intercompany debt) for any refinancing or disposal made by any member of the Group (including, for the avoidance of doubt, by way of Expropriation) after deducting:

- (a) any reasonable fees, costs and expenses which are incurred by any member of the Group in connection with that disposal or refinancing to persons who are neither members of the Group nor Investor Affiliates (“**Disposal/Refinancing Costs**”); and
- (b) any Tax incurred and required to be paid by any member of the Group in connection with that disposal or refinancing (as reasonably determined by such member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance) (“**Disposal/Refinancing Taxes**”).

“**Disposal/Refinancing Taxes**” has the meaning given to that term in the definition of Disposal/Refinancing Proceeds.

“**Dispute**” has the meaning given to that term in paragraph (a) of Clause 45.1 (*Jurisdiction*).

“**Distribution Condition**” has the meaning given to it in the definition of Permitted Distribution.

“**Disruption Event**” means:

- (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; and/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 from:
 - (i) performing its payment obligations under the Finance Documents; or
 - (ii) 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.

“Dormant Subsidiary” means:

- (a) each entity listed in Schedule 2 (*Dormant Subsidiaries*); and/or
- (b) any other Subsidiary of the Target that is in compliance with the Dormant Subsidiary Criteria as at the Closing Date.

“Dormant Subsidiary Criteria” means, in respect of any person, that such person does not trade (for itself or as agent of any person) or is in the process of liquidation or winding-up in accordance with applicable laws.

“Dormant Subsidiary Liquidation Expenses” means any amounts payable in respect of the liquidation or winding-up of a Dormant Subsidiary.

“EEA Member Country” has the meaning given to that term in Clause 46 (*Bail-in*).

“Eligible Letter of Credit” means a letter of credit which:

- (a) is addressed to (and the original of which, if required to make a demand under that letter of credit, has been delivered to) the Facility Agent from a person which has a Requisite Rating on the date of issue of that letter of credit;
- (b) has an initial expiry date falling at least 12 Months after its issue date;
- (c) is irrevocable prior to its specified expiry date;
- (d) can be unconditionally drawn by the Facility Agent on demand;
- (e) under which no Obligor has any liability (including for any claims which may arise as a result of any demand being made under that letter of credit); and
- (f) is renewed at least 3 Months prior to its then current specified expiry date.

“Eligible Letter of Credit - Interest Shortfall” has the meaning given to that term in paragraph (c) of Clause 8.7 (*Interest Shortfall*).

“Environment” means all gases, air, vapours, liquids, water, land, surface and sub-surface soils, rock, flora, fauna, wetlands and all other natural resources or part thereof including artificial or manmade buildings, structures or enclosures, humans, animals and all other living organisms.

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

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

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

“**Environmental Permits**” means any permit, licence, consent, approval 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 Obligor conducted on or from any Properties.

“**Equity Contribution**” means an amount which is contributed to the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco in cash by way of equity contribution in the Original Borrower or Mezzco (as applicable) and contributed or invested (if required) by the Original Borrower or Mezzco (as applicable) directly or indirectly to another Obligor or member of the Group by way of equity contribution.

“**Establishment**” means an “establishment” (as that term is used in article 2(10) of the COMI Regulation (recast)).

“**Estimated SDLT Clawback Amount**” has the meaning given to that term in the definition of Permitted Transfer.

“**EU Bail-In Legislation Schedule**” has the meaning given to that term in Clause 46 (*Bail-in*).

“**Event of Default**” means any event or circumstance specified as such in Clause 24.1 (*Non-payment*) to Clause 24.17 (*Headleases*).

“**Excess Cash Amount**” means, in respect of any Interest Period, an amount equal to:

- (a) the aggregate of:
 - (i) an amount equal to 10% of Net Cash received by (without double counting):
 - (A) prior to the occurrence of the Permitted Transfer Completion Date, the Original Borrower; or
 - (B) following the occurrence of the Permitted Transfer Completion Date, the Original Borrower and/or Mezzco;in each case during that Interest Period (for each Interest Period, the “**Distributable Cash**”);
 - (ii) any Excess Disposal/Refinancing Proceeds not previously the subject of a Permitted Distribution; and
 - (iii) any Distributable Cash from prior Interest Periods not previously the subject of a Permitted Distribution;

minus

- (b) the aggregate amount of distributable cash used to acquire any Permitted Acquisition Property that would otherwise have been eligible for a Permitted Distribution pursuant to sub-paragraph (b)(iii)(A) of the definition of Permitted Distribution.

“**Excess Disposal/Refinancing Proceeds**” means, in respect of a Permitted Property Disposal and/or Permitted Refinancing, an amount equal to:

- (a) the Disposal/Refinancing Proceeds for that Permitted Property Disposal and/or Permitted Refinancing;

minus

- (b) the Permitted Property Disposal/Refinancing Prepayment Proceeds for that Permitted Property Disposal and/or Permitted Refinancing.

“Excluded Expropriation Proceeds” means, in relation to a Property, the amount of Disposal/Refinancing Proceeds received by any Obligor pursuant to any Expropriation in respect of that Property which (when aggregated with any Disposal/Refinancing Proceeds received by any Obligor pursuant to a previous Expropriation in respect of that Property) are in excess of the aggregate of:

- (a) if:
 - (i) the whole of a Property is the subject of that Expropriation, the Release Price for the relevant Property the subject of that Expropriation; or
 - (ii) part of a Property is the subject of that Expropriation, an amount equal to the Partial Expropriation Release Price in relation to that Expropriation; and
- (b) any amounts that will become due and payable pursuant to paragraph (b) of Clause 7.7 (*Prepayments: General*) in connection with the prepayment of the amount set out in paragraph (a) above.

“Excluded Insurance Proceeds” means:

- (a) any proceeds of insurance claims of up to £50,000 per annum; and
- (b) any proceeds of an insurance claim which the Original Borrower notifies the Facility Agent are, or are to be, applied as soon as possible (but in any event within 12 Months after receipt or 24 Months after receipt **provided that** such proceeds are contractually committed to be applied no later than 12 Months after receipt) to:
 - (i) meet a third party claim to which the relevant insurance proceeds relate; and/or
 - (ii) cover operating losses or loss of rent in respect of which the relevant insurance claim was made; and/or
 - (iii) replace, reinstate and/or repair the relevant assets of an Obligor which have been lost, destroyed or damaged.

“Excluded Permitted Partial Property Disposal Proceeds” means, in respect of a Permitted Partial Property Disposal, an amount equal to the amount of Disposal/Refinancing Proceeds received by an Obligor for that Permitted Partial Property Disposal minus an amount equal to the Permitted Partial Property Disposal Prepayment Proceeds for that Permitted Partial Property Disposal.

“Excluded Permitted Property Disposal Proceeds” means, in respect of a Permitted Property Disposal, an amount equal to the amount of Disposal/Refinancing Proceeds received by an Obligor for that Permitted Property Disposal minus an amount equal to the Permitted Property Disposal/Refinancing Prepayment Proceeds for that Permitted Property Disposal

“Excluded Proceeds” has the meaning given to that term in paragraph (f) of Clause 8.4 (*Payments into Control Accounts*).

“Excluded Proceeds Expiry Period” has the meaning given to that term in paragraph (b) of Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific*

Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds).

“**Excluded Recovery Proceeds**” means any proceeds of a Recovery Claim which the Original Borrower notifies the Facility Agent are, or are to be, applied as soon as possible (but in any event within 12 months after receipt or 24 months after receipt **provided that** such proceeds are contractually committed to be applied no later than 12 months after receipt):

- (a) to satisfy (or reimburse a member of the Group which has discharged) any liability, charge or claim upon a member of the Group by a person which is not a member of the Group nor an Investor Affiliate; and/or
- (b) in the replacement, reinstatement and/or repair of assets or property of members of the Group which have been lost, destroyed or damaged and to which the relevant recovery proceeds relate,

in each case in relation to that Recovery Claim.

“**Existing Indebtedness Equity Amount**” means, in respect of the refinancing of any Target Group Existing Indebtedness on any Utilisation Date, an amount equal to:

- (a) the aggregate amount required to be paid to the relevant creditor or creditors in respect of that Target Group Existing Indebtedness being refinanced, in each case, on that Utilisation Date and as set out in the relevant Sources and Uses Statement;

minus

- (b) the amount of the Loans utilised or to be utilised on that Utilisation Date.

“**Existing Lender**” has the meaning given to that term in Clause 30.1 (*Assignments and transfers by the Lenders*).

“**Expropriation**” means that any part of a Property is compulsorily purchased or is otherwise nationalised or expropriated or is disposed of in order to comply with an order of any agency of state, authority, other regulatory body or any applicable law or regulation.

“**Expropriation Prepayment Proceeds**” means the Disposal/Refinancing Proceeds received by any Obligor pursuant to any Expropriation except for any Excluded Expropriation Proceeds.

“**Extension Fee (First)**” means, in respect of each person that is a Lender on the Initial Repayment Date, an amount equal to 0.30% of that Lender’s participation in the outstanding principal amount of the Loans as at the Initial Repayment Date.

“**Extension Fee (Second)**” means, in respect of each person that is a Lender on the First Extended Repayment Date, an amount equal to 0.30% of that Lender’s participation in the outstanding principal amount of the Loans as at the First Extended Repayment Date.

“**Extension Option Notice**” means a document substantially in the form set out in Schedule 9 (*Form of Extension Option Notice*).

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

“Facility Agent Fee Letter” means the letter dated on or about the date of this Agreement between the Facility Agent and the Original Borrower setting out the fees referred to in Clause 13.2 (*Facility Agent Fee*).

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

“Fair Market Value” means the fair market value of any Homebuilder Property or any asset of the Homebuilder Business calculated by reference to a Fair Market Valuation.

“Fair Market Valuation” means a Valuation instructed by the Facility Agent pursuant to paragraph (h) of Clause 23.11 (*Valuations*).

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, agreement, regulation or other official guidance enacted in 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, regulation or other official guidance 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 together with any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted to effect any such agreement.

“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; and
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date on which such payment may become subject to a deduction or withholding required by FATCA,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

“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 each of the Arrangement Fee Letter, the Facility Agent Fee Letter and the Security Agent Fee Letter.

”Final Repayment Date” means the latest to occur of:

- (a) the Initial Repayment Date;
- (b) if each of the First Extension Option Conditions is satisfied on the relevant date specified in the definition of First Extension Option Conditions, the First Extended Repayment Date; and
- (c) if each of the Second Extension Option Conditions is satisfied on the relevant date specified in the definition of Second Extension Option Conditions, the Second Extended Repayment Date.

“Finance Document” means:

- (a) this Agreement;
- (b) each Fee Letter;
- (c) the Margin Letter;
- (d) each Lender Transfer Document;
- (e) each Utilisation Request;
- (f) the Subordination Agreement;
- (g) the Reports Side Letter;
- (h) any Accession Deed;
- (i) any Extension Option Notice;
- (j) any Resignation Letter;
- (k) each Debtor Accession Deed;
- (l) each Subordinated Creditor Accession Deed;
- (m) each Transaction Security Document; or
- (n) any other document designated as a “Finance Document” by the Facility Agent and the Original Borrower.

“Finance Party” means each of the Facility Agent, any Lender, each Mandated Lead Arranger and the Security Agent.

“Finance Party Inaction” has the meaning given to that term in Clause 24.20 (*Finance Party action/inaction*).

“Finance Party Inaction Period” has the meaning given to that term in Clause 24.20 (*Finance Party action/inaction*).

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

- (a) monies borrowed or raised and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or by a bill discounting or factoring credit facility (or dematerialised equivalent);

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract or other agreement which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) at the time of calculation shall be taken into account);
- (g) 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;
- (h) any amount raised by the issue of redeemable ownership interests;
- (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 (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days past the period customarily allowed by the relevant supplier to its customers generally for deferred payment;
- (j) any arrangement pursuant to which an asset sold or otherwise disposed of by an Obligor may be re-acquired by an Obligor (whether following the exercise of an option or otherwise);
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement 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; and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity or similar assurance against loss for any of the items referred to in the preceding paragraphs of this definition and any agreement to maintain the solvency of any person whether by investing in, lending to or purchasing the assets of such person.

“Financial Quarter” means each 3 Month period expiring on 31 March, 30 June, 30 September and 31 December in each year.

“Financial Quarter Date” means the last day of each Financial Quarter.

“Financial Year” means each 12 Month period (or other period in respect of any financial year of any Obligor) expiring on 31 December in each year (or any other date notified by the Original Borrower to the Facility Agent).

“Financial Half-Year” means each 6 month period expiring on 30 June in each year (or any other date notified by the Original Borrower to the Facility Agent).

“**Financing Costs**” means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group directly or indirectly in connection with the Finance Documents.

“**First Currency**” has the meaning given to that term in paragraph (a) of Clause 16.1 (*Currency indemnity*).

“**First Extended Repayment Date**” means the First Interest Payment Date falling after the second anniversary of the First Utilisation Date.

“**First Extension Option Conditions**” means each of the following conditions:

- (a) the Original Borrower has submitted an Extension Option Notice on any day during the First Extension Option Period;
- (b) on the date of the Extension Option Notice and the Initial Repayment Date, no Default is continuing:
 - (i) under Clause 25.1 (*Non-payment*);
 - (ii) under paragraph (a) of Clause 24.2 (*Breach of certain other obligations*) in respect of a breach of the obligations set out in paragraph (d) of Clause 4.3 (*Conditions Subsequent*); or
 - (iii) only to the extent that such Default:
 - (A) is continuing under Clause 24.2 (*Breach of certain other obligations*) in respect of a breach of the obligations set out in Clause 22.12 (*Negative pledge*) only, Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency proceedings*) in each case in respect of an Original Obligor; or
 - (B) is continuing under Clause 24.2 (*Breach of certain other obligations*) in respect of a breach of the obligations set out in Clause 22.12 (*Negative pledge*) only, Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency proceedings*) in each case in respect of a Target Obligor and only to the extent that such Default has a Material Adverse Effect;
- (c) on or prior to the Initial Repayment Date hedging transactions are entered into that comply with the provisions of Clause 12 (*Hedging*) or, as the case may be, Hedge Documents are amended such that the provisions of Clause 12 (*Hedging*) are complied with, in each case, in respect of the period from the Initial Repayment Date to the First Extended Repayment Date;
- (d) receipt by each Lender of an Extension Fee (First).

“**First Extension Option Period**” means the period commencing on the date falling 90 days prior to the Initial Repayment Date and ending on the date falling 30 days prior to the Initial Repayment Date.

“**First Interest Payment Date**” means the first Interest Payment Date.

“**First Utilisation Date**” means the first Utilisation Date.

“**Fitch**” means Fitch Ratings Ltd. and any successor to its rating business.

“Fixed Secured Blocked Account” means any bank account which is subject to first ranking Transaction Security and over which the Facility Agent has sole signing rights.

“Fund” means a fund which is regularly engaged in, or established for the purpose of, making, purchasing or investing in loans, securities or other financial assets.

“General Account” means each account designated as such and includes the interest of that Obligor in any replacement account or sub-division or sub-account of that account.

“General Meeting” means the general meeting of the shareholders of the Target (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by means of the Scheme.

“Group” means:

- (a) prior to the occurrence of the Permitted Transfer Completion Date, the Original Borrower and each of its Subsidiaries; and
- (b) following the occurrence of the Permitted Transfer Completion Date:
 - (i) the Original Borrower and each of its Subsidiaries from time to time; and
 - (ii) Mezzco and each of its Subsidiaries from time to time,

in each case excluding:

- (A) each Non-Financed Entity; and
- (B) each Dormant Subsidiary.

“Group Structure Chart” means a structure chart (which shall be included in the Tax Structure Paper) showing the structure of the Group, Non-Financed Entities and Dormant Subsidiaries and their ownership by the Investors as at the Closing Date delivered on or prior to the First Utilisation Date pursuant to Clause 4.1 (*Initial Conditions Precedent*).

“Guarantee” has the meaning give to that term in paragraph (a) of Clause 22.15 (*No Guarantees or indemnities*).

“Guarantor” means the Original Guarantor or an Additional Guarantor.

“Headlease” means each Lease under which a Propco derives its estate or interest in a Property.

“Headlease Change” has the meaning given to that term in paragraph (e) of Clause 23.12 (*Headleases*).

“Hedge Collateral Account” means each account designated as such and opened and maintained by the Original Borrower for the receipt of collateral transferred pursuant to a Hedge Document and includes the interest of the Original Borrower in any replacement account or sub-division or sub-account of that account.

“Hedge Counterparty” means any bank or financial institution party to a Hedge Document, including, but not limited to, any entity which provides a guarantee of the obligations of that bank or financial institution under another Hedge Document.

“**Hedge Document**” means each of the present or future documents entered into by, or in favour of, any Obligor evidencing or relating to the hedging transactions referred to in Clause 12.1 (*Terms of Hedge Documents*), including, but not limited to, any guarantee or similar instrument granted or to be granted in favour of any Obligor in respect of the counterparty’s obligation under any such hedging transaction.

“**Hedge Downgrade Event**” has the meaning given to that term in paragraph (b) Clause 12.2 (*Termination by Obligors*).

“**Hedging Notional Requirement**” means:

- (a) on any day falling on or prior to the first anniversary of the First Utilisation Date, that the aggregate notional amount of the hedging transactions in respect of the Loans in place on that day (which are or will be evidenced by Hedge Documents) is equal to not less than 50% of the outstanding principal amount of the Loans on that day; and
- (b) on any day falling after the first anniversary of the First Utilisation Date, that the aggregate notional amount of the hedging transactions in respect of the Loans in place on that day (which are or will be evidenced by Hedge Documents) is equal to not less than 75% of the outstanding principal amount of the Loans on that day.

“**Holdco**” means each Obligor that is not a Propco.

“**Holding Company**” means, in relation to a person (the “**First Person**”), any person in respect of which the First Person is a Subsidiary.

“**Homebuilder Business**” means the residential homebuilder business principally operated by certain members of the Target Group.

“**Homebuilder Business Release Price**” means, in respect of a Permitted Property Disposal of the whole of the Homebuilder Business, the aggregate of:

- (a) the higher of:
 - (i) 65% of the Disposal/Refinancing Proceeds received by the relevant Obligor in respect of the Permitted Property Disposal of the Homebuilder Business; and
 - (ii) an amount equal to:
 - (A) 110% of the aggregate of the Allocated Loan Amounts of each Homebuilder Property as at the date of this Agreement;
minus
 - (B) the aggregate amount of Disposal/Refinancing Proceeds received by members of the Group from disposals of the Homebuilder Properties and other assets of the Homebuilder Business and which are applied in prepayment of the Loans in accordance with this Agreement; and
- (b) any amounts that will become due and payable pursuant to paragraph (b) of Clause 7.7 (*Prepayments: General*) in connection with the prepayment of the amount set out in paragraph (a) above.

“**Homebuilder Property**” means each Property identified as such in the Allocated Loan Amount Schedule.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 as adopted by the European Union or the United Kingdom, in each case, to the extent applicable to the relevant financial statements.

“**Illegal Lender**” has the meaning given to that term in paragraph (a) of Clause 7.1 (*Illegality*).

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

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment **provided that** such payment has been received by the Facility Agent in accordance with the Finance Documents or, where such payment is not received by the Facility Agent but held by a third party to the order of the Facility Agent, only to the extent that the Facility Agent has control over such sums and has failed to issue the relevant payment instructions unless:
 - (i) payment is made within three Business Days of its due date and its failure to pay is caused by administrative or technical error or a Disruption Event; or
 - (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question;
- (b) the Facility Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent.

“**Increased Cost Lender**” means a Lender to whom any Obligor becomes obligated to pay any amount pursuant to Clause 7.1 (*Illegality*), Clause 14 (*Tax Gross Up and Indemnities*) and/or Clause 15.1 (*Increased costs*).

“**Increased Costs**” ” has the meaning given to that term in paragraph (b)(iv) of Clause 15.1 (*Increased costs*).

“**Initial Account Bank**” means each bank or financial institution with a Requisite Rating as the Original Borrower may select prior to the First Utilisation Date.

“**Initial Interest Shortfall Amount**” means £19,500,000.

“**Initial Repayment Date**” means the first Interest Payment Date falling after the first anniversary of the First Utilisation Date.

“**Insolvency Event**” means, in relation to any person, that such person:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or a moratorium is declared in respect of any of its indebtedness;
- (c) makes a general assignment, arrangement, composition or compromise with or for the benefit of its creditors (other than in accordance with Clause 30.8 (*Security over Lenders’ rights*));

- (d) institutes or has had instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has had instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed, revoked or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has had exercised (and only to the extent such exercise continues to be in effect) in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has had instituted (and only to the extent such institution continues to be in effect) against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Insurance Broker Letter” means a letter from the insurance broker addressed to the Facility Agent acting for and on behalf of the Finance Parties and the Security Agent confirming the Insurance Policies comply with the requirements of Clause 23.10 (*Insurance*).

“Insurance Policy” means any policy of insurance or assurance in which an Obligor may at any time have an interest entered into in accordance with paragraph (a) or (f) of Clause 23.10 (*Insurance*).

“Insurance Prepayment Proceeds” means the proceeds of any insurance claim received by any member of the Group except for Excluded Insurance Proceeds and after deducting any reasonable fees, costs and expenses in relation to that claim which are incurred by any member of the Group to persons who are neither members of the Group nor Investor Affiliates.

“Interest Payment Date” means:

- (a) in relation to any Loan, 15 February, 15 May, 15 August and 15 November in each year and the Final Repayment Date (in each case, subject to adjustment in accordance with Clause 32.7 (*Business Days*)) **provided that** the first Interest Payment Date shall not be less than three Months after the First Utilisation Date; and
- (b) in relation to any Unpaid Sum, the last day of an Interest Period relevant to that Unpaid Sum.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

“Interest Refund Amount” means, in respect of an Interest Payment Date, an amount equal to:

- (a) the amounts standing to the credit of the Interest Shortfall Account on the date falling five Business Days prior to that Interest Payment Date;

minus

- (b) the IPD Payment Amount for that Interest Payment Date;

“Interest Refund Amount (First IPD)” means an amount equal to:

- (a) the amount standing to the credit of the Interest Shortfall Account on the date falling two Business Days after the First Interest Payment Date.

minus

- (b) the Projected IPD Payment Amount for the Interest Payment Date immediately following the First Interest Payment Date;

“Interest Shortfall Account” means the account designated as such and required to be opened and maintained by the Original Borrower in accordance with Clause 8.1 (*Opening of Control Accounts*) and includes the interest of the Original Borrower in any replacement account or sub-division or sub-account of that account.

“Interest Shortfall Amount” means, in respect of an Interest Payment Date, the amount (if any) by which it is determined by the Facility Agent (acting reasonably and in good faith) that the IPD Payment Amount on such Interest Payment Date exceeds the amount standing to the credit of the Interest Shortfall Account on the date falling five Business Days prior to that Interest Payment Date.

“Intra-Period SONIA (NCR_i)” means, on any relevant day during an Interest Period (the **“Relevant Date”**), for the purposes of calculating interest payable in respect of that Interest Period:

- (a) in respect of that portion of the Interest Period which has elapsed prior to the Relevant Date (and excluding the Relevant Date) (the “**Elapsed Period**”), SONIA (NCR_i) for each such day shall apply **provided that** in respect of any day during the Elapsed Period which is not a Banking Day, SONIA (NCR_i) shall be deemed to be SONIA (NCR_i) on the immediately preceding Banking Day; and
- (b) in respect of each day of the Interest Period which has yet to elapse at the Relevant Date (and including the Relevant Date), SONIA (NCR_i) shall be calculated using the average of SONIA_{j-5BD} (as defined in the definition of SONIA (ACR_i)) for each Banking Day during the Elapsed Period.

“**Investor**” means any fund, partnership and/or other entity managed, advised, owned and/or controlled by The Blackstone Group Inc. and/or any of its Affiliates.

“**Investor Affiliate**” means an Investor, each of its Affiliates, any trust of which an Investor or any of its Affiliates is a trustee, any partnership of which an Investor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates **provided that** any trust, fund or other entity (other than any trust, fund or other entity in the real estate business segment of the Investors) which has been established solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed and controlled independently from all other trusts, funds or other entities managed or controlled by an Investor which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute an Investor Affiliate.

“**Investor Allocated Cost**” means, in respect of a Property, the aggregate of (i) the portion of the purchase price for the Acquisition and (ii) the Transaction Costs, in each case, that is allocated to that Property by the Investor as set out in the Investor Allocated Cost Schedule.

“**Investor Allocated Cost Schedule**” means the schedule of Investor Allocated Costs delivered to the Facility Agent on or before the First Utilisation Date in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders, acting reasonably).

“**Investor Debt**” means any Financial Indebtedness owed by the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco to any of its (direct or indirect) shareholders **provided that** (unless the Facility Agent (acting on the instructions of the Majority Lenders) agrees otherwise in writing) such Financial Indebtedness is subordinated to the Secured Liabilities under the terms of the Subordination Agreement and the rights of the creditor in respect of such Investor Debt are the subject of Transaction Security.

“**Investor Fund Guarantee**” means any guarantee granted by an Investor Fund Guarantor (other than an Investor Fund Guarantee – Interest Shortfall) which shall be granted in favour of, and in a form and substance satisfactory to, the Facility Agent (acting on the instructions of the Majority Lenders).

“**Investor Fund Guarantee – Interest Shortfall**” has the meaning given to that term in paragraph (c) of Clause 8.7 (*Interest Shortfall Account*), which shall be granted in favour of, and in a form and substance satisfactory to, the Facility Agent (acting on the instructions of the Majority Lenders).

“**Investor Fund Guarantor**” means each person that is an Investor Affiliate and is an indirect owner of the Group (whose identity is approved by the Facility Agent (acting on the instructions of the Majority Lenders)).

“**Investor Obligor**” means any Obligor incorporated or formed by an Investor.

“IPD Payment Amount” has the meaning given to that term in paragraph (e) of Clause 8.9 (*Miscellaneous Accounts provisions*).

“Irrecoverable Service Charge Expenses” means any amount (in each case, including any VAT paid in respect thereof):

- (a) in respect of any Taxes, rates, management, maintenance, insurance, repair or similar expense or in respect of the provision of services relating to any Property to the extent that such amount is not recoverable from a tenant; or
- (b) which any Obligor is obliged to discharge in respect of any unlet part of any Property or in respect of any shortfall in Service Charge Proceeds (including any ground rent and other sums due under any Headlease),

other than, in each case, any amount:

- (i) in respect of asset management fees or any corporation or other equivalent tax on income or profits which is payable at the corporate operating level and not directly in respect of the ownership of any Property; or
- (ii) that is recoverable under any Insurance Policy.

“ISDA Master Agreement” means each of the 1992 ISDA Master Agreement (Multicurrency - Cross Border) and the 2002 ISDA Master Agreement (Multicurrency - Cross Border).

“Jersey Obligor” means each Obligor which is registered in Jersey.

“JV Entity” means:

- (a) each entity listed in Schedule 3 (*JV Entities*) and each of their Subsidiaries from time to time; and
- (b) each entity that (i) is not wholly-owned by an Obligor and (ii) which owns a Permitted Acquisition Property.

“JV Property” means each Property that is owned by a JV Entity.

“Land Plot” means any Property Portion that consists of unimproved land (excluding, for the avoidance of doubt, any Property Part).

“Lease” means any present or future lease, underlease, sub-lease, licence, tenancy or other right to occupy or use all or any part of any Property, any right to receive rent or other income in respect of all or any part of any Property and any agreement for the grant of any of the foregoing.

“Legal Reservations” means:

- (a) the principle that equitable or discretionary remedies (or remedies that are similar or equivalent to equitable remedies in any Relevant Jurisdiction) may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, reorganisation, liquidation, bankruptcy, moratoria, administration, court schemes and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression,

undue influence or similar reasons, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty, stamp duty land tax, land and buildings transaction tax and/or any similar taxation may be void or voided, defences of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;

- (c) in the case of a Transaction Security Document, the courts may re-characterise Security which is expressed to be a fixed charge as a floating charge if, as a matter of fact, the relevant chargee has, in the circumstances prevailing in the relevant case, exercised an insufficient level of control over the relevant secured asset;
- (d) where obligations are to be performed in a jurisdiction outside England, they may not be enforceable in England to the extent that performance would be illegal under the laws of that jurisdiction;
- (e) any applicable public policy law provision and/or rules of mandatory application and any applicable provisions relating to conflict of law rules and recognition and enforcement of foreign judgments, in each case, including pursuant to EC Regulation no. 593/2008, 44/2001 (and, with regard to legal proceedings instituted on or after January 2015, pursuant to Regulation (EU) No. 1215/2012) and 864/2007; and
- (f) any other general principles, reservations or qualifications, in each case, as to matters of law in any legal opinion delivered to the Facility Agent under or in connection with the Finance Documents.

“Lender” means:

- (a) any Original Lender; and
- (b) any person, bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 30 (*Changes to the Finance Parties*),

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

“Lender Assignment Agreement” means an agreement substantially in the form set out in Part 2 of Schedule 5 (*Forms of Lender Accession Documents*) or any other form agreed between the Facility Agent and the Original Borrower.

“Lender Transfer Document” means a Transfer Certificate or Lender Assignment Agreement.

“Letting Activity” has the meaning given to that term in paragraph (a) of Clause 23.4 (*Occupational Leases*).

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

“Logistics Property” means each Property identified as such in the Allocated Loan Amount Schedule.

“Logistics Property (Affected)” means each of the following:

- (a) the property at row 28 of the Allocated Loan Amount Schedule known as “Burton Albion Gateway”;

- (b) the property at row 29 of the Allocated Loan Amount Schedule known as “Bury Chamberhall Business Park”;
- (c) the property at row 36 of the Allocated Loan Amount Schedule known as “Derby”;
- (d) the property at row 48 of the Allocated Loan Amount Schedule known as “Basingstoke”; and
- (e) each Option Property,

provided that, on and from the date on which a legal mortgage is granted over, and clear title and priority searches are delivered to the Facility Agent (together with legal opinions as to capacity, authority and enforceability from the Lenders’ legal counsel, in form and satisfactory to the Majority Lenders (acting reasonably)) in respect of, a Logistics Property (Affected), that Logistics Property (Affected) shall be a Logistics Property (Unaffected).

“Logistics Property (Unaffected)” means each Logistics Property that is not a Logistics Property (Affected).

“Logistics Property Mortgage” means each first ranking legal mortgage over each Logistics Property (Unaffected) (other than a Logistics Property (Unaffected) that is a JV Property) to be granted in favour of the Security Agent in accordance with paragraph (d)(i) of Clause 4.3 (*Conditions Subsequent*).

“Logistics Property Mortgage/Disposal Date” means the first date on which:

- (a) each Logistics Property (Affected) is disposed of by way of a Permitted Property Disposal or refinanced by way of a Permitted Refinancing; or
- (b) a legal mortgage is granted over, and clear title and priority searches are delivered to the Facility Agent (together with legal opinions as to capacity, authority and enforceability from the Lenders’ legal counsel, in form and satisfactory to the Majority Lenders (acting reasonably)) in respect of, each Logistics Property (Affected).

“LTV Ratio” means, on any date, the proportion expressed as a percentage which Net Debt on that date bears to the aggregate of:

- (a)
 - (i) the aggregate market value of the Properties on that date calculated by reference to the then most recent Portfolio Valuation or, where there has not been a Portfolio Valuation in respect of any Property, the Investor Allocated Cost for that Property;

minus

- (ii) the aggregate of:
 - (A) the amount of Disposal/Refinancing Proceeds received by members of the Group from disposals of the Homebuilder Properties and other assets of the Homebuilder Business; and
 - (B) 100% of the aggregate Fair Market Value of all Homebuilder Properties and other assets of the Homebuilder Business that have been subject to a Permitted Refinancing; and

- (b) the aggregate amount of capital expenditure spent on Permitted Capex Projects and tenant improvements (on a £ for £ basis equal to the amount spent and without double counting) since:
- (i) prior to the delivery of a Portfolio Valuation in respect of a Property, the First Utilisation Date; and
 - (ii) following delivery of a Portfolio Valuation in respect of a Property, the date of the most recent Portfolio Valuation in respect of that Property (and not taken into account and reflected in that Valuation).

“**Lux Subordinated Debt**” has the meaning given to that term in paragraph (a) of Clause 19.12 (*Limitations: Luxembourg*).

“**Luxembourg**” means the Grand-Duchy of Luxembourg.

“**Luxembourg Obligor**” means an Obligor incorporated and/or existing in Luxembourg.

“**Major Capex Project**” means any Permitted Capex Project that has projected costs to completion (as at the date of commencement of such Permitted Capex Project) of greater than the higher of:

- (a) £7,500,000; and
- (b) 15% of the market value of the relevant Property to which the Permitted Capex Project relates, calculated by reference to the then most recent Portfolio Valuation in respect of that Property or, if no Portfolio Valuation has been delivered in respect of that Property, the Investor Allocated Cost in respect of that Property.

“**Major Damage**” has the meaning given to that term in Clause 24.14 (*Major damage*).

“**Majority Lenders**” means:

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66⅔% of all the Loans then outstanding.

“**Margin**” means the percentage rate per annum set out in the Margin Letter.

“**Margin Letter**” means the letter dated on or about the date of this Agreement between the Facility Agent and the Original Borrower setting out how the Margin will be determined.

“**Master Topco**” means Skywalker Holdco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg being registered with the RCS under number B256721.

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

- (a) the consolidated business, assets or financial condition of the Obligors taken as a whole;

- (b) the ability of the Obligor taken as a whole to perform their payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of:
 - (i) the Transaction Security taken as a whole;
 - (ii) the Transaction Security in respect of the ownership interests in (and Subordinated Loans owed to Master Topco and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco by) the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Pledgeco; or
 - (iii) the Transaction Security (to the extent granted) in respect of the Properties.

“**Mezzco**” means Brighton Mezzco Limited, a company incorporated in Jersey with registered number 132094.

“**Minimum Acceptance Threshold**” has the meaning given to that term in the definition of Offer.

“**Minimum Loan Threshold**” means that the principal outstanding amount of the Loans is less than 25% of the aggregate amount of the Loans utilised on or before the final day of the Availability Period.

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

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period and “**Monthly**” shall be construed accordingly.

“**Moody’s**” means Moody’s Investor Service Limited and any successor to its rating business.

“**Net Cash**” means, in respect of an Interest Period:

- (a) all cash received by:
 - (i) prior to the occurrence of the Permitted Transfer Completion Date, the Original Borrower from Target Obligor pursuant to paragraph (b)(i) of the definition of Permitted Distribution; and
 - (ii) following the occurrence of the Permitted Transfer Completion Date:
 - (A) the Original Borrower from Target Obligor; and
 - (B) Mezzco from Target Obligor,

in each case pursuant to paragraph (b)(i) of the definition of Permitted Distribution;

minus

- (a) the IPD Payment Amount payable on the Interest Payment Date falling on the last day of that Interest Period;
- (b) Corporate Expenses, management fees and Taxes payable by the Original Obligors during that Interest Period;
- (c) any amounts credited to the Interest Shortfall Account during that Interest Period; and
- (d) the aggregate amount of Permitted Loans made by an Obligor to a Non-Financed Entity during that Interest Period,

in each case excluding any such amounts funded from Equity Contributions or Investor Debt.

“**Net Debt**” means, on any date:

- (a) the aggregate of:
 - (i) the principal amount outstanding of the Loans; and
 - (ii) any undrawn and uncanceled Commitments;

minus

- (b) the aggregate of the amounts standing to the credit of the Prepayment Accounts (excluding any Excluded Proceeds).

“**New Lender**” has the meaning given to that term in Clause 30.1 (*Assignments and transfers by the Lenders*).

“**Non-Consenting Lender**” means any Lender that does not consent to any amendment, consent, request or waiver requested by an Obligor (including any such consent, request or waiver requested by an Obligor and communicated by the Facility Agent on behalf of that Obligor) to which the Majority Lenders have consented.

“**Non-Financed Entity**” means:

- (a) prior to the date on which it has acceded to this Agreement as an Obligor in accordance with Clause 31.2 (*Additional Guarantors*), each Permitted Property Acquisition Entity; and
- (b) each Refinanced Subsidiary

in each case, including each of their Subsidiaries from time to time.

“**Non-Financed Property**” means any property not listed in the Allocated Loan Amount Schedule but excluding any Land Plot.

“**Non-Financed Property Disposal Costs**” has the meaning given to that term in the definition of Non-Financed Property Permitted Disposal.

“Non-Financed Property Permitted Disposal” means a disposal of any Non-Financed Property or Non-Financed Entity **provided that**:

- (a) such disposal is contracted on arm’s length terms;
- (b) on completion of such disposal an amount (excluding any amounts that have been allocated for a particular purpose, including, without limitation, in respect of a Permitted Capex Project or any Permitted Property Disposal, Permitted Partial Property Disposal or other Non-Financed Property Permitted Disposal) is standing to the credit of the General Accounts (**provided that** such amounts are not allocated for another purpose) of not less than the sum of the:
 - (i) any fees, costs or expenses which are incurred by any member of the Group with respect to the disposal of that Non-Financed Property (**“Non-Financed Property Disposal Costs”**); and
 - (ii) any Non-Financed Property Taxes incurred and required (or that will be required) to be paid by any member of the Group in connection with any disposal of that Non-Financed Property (as reasonably determined by such member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance),

in each case, other than any such amounts paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal, in respect of that disposal; and

- (c) if an Obligor is disposing of that Non-Financed Property (or the ownership interests in a Non-Financed Entity (or any of its direct or indirect shareholders)), the Obligors do not, following the completion of that disposal, have any actual or contingent liability to the purchaser or any other person in respect of that disposal other than:
 - (i) contingent liabilities that could arise that:
 - (A) are reasonable in the context of the disposal and in the ordinary course in connection with the disposal; and
 - (B) in respect of which, there has been a level of due diligence disclosed to the purchaser considered reasonable in the context of the disposal (if any); or
 - (ii) if not reasonable in the context of the disposal or in the ordinary course in connection with the disposal, where there are amounts standing to the credit of the General Accounts (**provided that** such amounts are not allocated for another purpose) or the subject of an Eligible Letter of Credit or Investor Fund Guarantee (in each case, that are not allocated for another purpose) sufficient to discharge any actual or contingent liability of any Obligor under the relevant sale and purchase agreement (and related documents),

provided that the relevant Obligor(s) have used reasonable endeavours to ensure that no actual or contingent liability arises in respect of that disposal other than in the ordinary course in connection with the disposal and to limit and/or mitigate any potential recourse by the purchaser to it in respect of that disposal;

- (d) if such disposal is a disposal of a Permitted Acquisition Property and the relevant Permitted Acquisition Property was acquired using cash that was not eligible for a

Permitted Distribution pursuant to sub-paragraph (b)(iii)(A) of the definition of Permitted Distribution, any Disposal/Refinancing Proceeds received by the relevant Propco in respect of such disposal shall either (i) be reinvested into the business of the Group or (ii) if any such Disposal/Refinancing Proceeds are not reinvested in the business of the Group, an amount equal to not less than 65.00% of those Disposal/Refinancing Proceeds are promptly paid into the Prepayment Accounts or another Fixed Secured Blocked Account and then applied in prepayment of the Facility on the Interest Payment Date immediately following the relevant disposal (and for the purpose of this paragraph (d)(ii), any relevant Disposal/Refinancing Proceeds required to be applied in prepayment shall be deemed to be Permitted Property Disposal/Refinancing Proceeds).

“Non-Financed Property Permitted Distribution” means any distribution of cash made by any member of the Group to a person that is not a member of the Group which is made out of monies which have been received from a Non-Financed Entity, in relation to a Non-Financed Property or in respect of a Non-Financed Property Permitted Disposal **provided that** following such distribution an amount equal to any unpaid Non-Financed Property Disposal Costs and Non-Financed Property Taxes (other than any Non-Financed Property Disposal Costs and Non-Financed Property Taxes which have been reserved for by the relevant Non-Financed Entity or Obligor (as applicable)) is standing to the credit of the General Accounts (excluding any monies standing to the credit of any General Account which have been transferred to a General Account for any purpose expressly specified in Clause 8 (*Accounts*) or any account of any Non-Financed Entity (**provided** that such amount is not allocated for another purpose)).

“Non-Financed Property Taxes” means any Taxes incurred in respect of:

- (a) any distribution made by a Non-Financed Entity to any member of the Group;
- (b) any Non-Financed Property Permitted Distribution; or
- (c) any Non-Financed Property Permitted Disposal.

“Non-Notified Document” has the meaning given to that term in paragraph (f) of Clause 4.3 (*Conditions Subsequent*).

“Notifiable Debt Purchase Transaction” has the meaning given to that term in paragraph (b) of Clause 43.2 (*Debt Purchases by Investor Affiliates*).

“Obligor” means each Borrower or a Guarantor, in each case, to the extent such Borrower or Guarantor has not resigned as an Obligor in accordance with Clause 31.2 (*Resignation of Obligors*).

“Occupational Lease” means any Lease to which an Obligor’s interest in any of its Properties is subject.

“Offer” means a contractual takeover offer within the meaning of Section 974 of the Companies Act 2006 made or to be made by Bidco to effect the Acquisition with a minimum acceptance condition of not less than 75 per cent of the Target Shares on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any Target Shares, whether or not such rights are then exercisable) (the **“Minimum Acceptance Threshold”**) made or to be made by Bidco pursuant to the terms of the Offer Documents as such contractual takeover offer may from time to time be amended, added to, revised, renewed or waived to the extent permitted in accordance with this Agreement.

“Offer Document” means an offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

“Option Property” means each of:

- (a) the property at row 50 of the Investor Allocated Cost Schedule known as “Stoke North”;
- (b) the property at row 51 of the Investor Allocated Cost Schedule known as “Measham”;
- (c) the property at row 52 of the Investor Allocated Cost Schedule known as “Brentwood”;
- (d) the property at row 53 of the Investor Allocated Cost Schedule known as “St Modwen Park, Basildon – DA with Lamberts”;
- (e) the property at row 54 of the Investor Allocated Cost Schedule known as “Derby South (Findern Farm)”;
- (f) the property at row 55 of the Investor Allocated Cost Schedule known as “Hopwood”;
- (g) the property at row 56 of the Investor Allocated Cost Schedule known as “Avonmouth (Greenfield)”;
- (h) the property at row 57 of the Investor Allocated Cost Schedule known as “Hemington”;
- (i) the property at row 58 of the Investor Allocated Cost Schedule known as “Uttoxeter”;
- (j) the property at row 59 of the Investor Allocated Cost Schedule known as “Lichfield”;
- (k) the property at row 60 of the Investor Allocated Cost Schedule known as “Gatwick (Middlefield)”;
- (l) the property at row 61 of the Investor Allocated Cost Schedule known as “Longbridge (Cofton)”;
- (m) the property at row 62 of the Investor Allocated Cost Schedule known as “Gatwick L1”, and
- (n) the property at row 84 of the Investor Allocated Cost Schedule known as “New Covent Garden AET Sites”.

“Original Obligor” means each Borrower or an Original Guarantor.

“Own Funds” has the meaning given to that term in paragraph (a) of Clause 19.12 (*Limitations: Luxembourg*).

“Panel” means The Panel on Takeovers and Mergers.

“Paper Form Lender” has the meaning given to that term in paragraph (b) of Clause 35.5 (*Use of websites*).

“Partial Expropriation Release Price” means, if part only of a Property is the subject of an Expropriation, an amount equal to:

- (a) the Release Price for that Property divided by the value of that Property (as set out in the most recent Valuation);

multiplied by:

- (b) either:
 - (i) if a Valuation is commissioned in accordance with the terms of this Agreement in connection with that Expropriation, the higher of:
 - (A) the reduction in value of that Property as a whole as a result of that Expropriation (as set out in that Valuation); and
 - (B) the value of the part of the Property the subject of that Expropriation (as set out in the Valuation commissioned in connection with that Expropriation); or
 - (ii) if no Valuation is commissioned in connection with that Expropriation, the higher of:
 - (A) the good faith estimate by the Original Borrower of the reduction in value of that Property as a whole as a result of that Expropriation; and
 - (B) the good faith estimate by the Original Borrower of the value of the part of the Property the subject of that Expropriation.

“Partial Property Release Price” means, in respect of a Property Part, an amount equal to the higher of:

- (a) 65% of the Disposal/Refinancing Proceeds received by a member of the Group in respect of the Permitted Partial Property Disposal of that Property Part; and
- (b)
 - (i) 110% of the Allocated Loan Amount of the Property of which that Property Part forms part;

multiplied by:

- (ii) the reduction (expressed as a percentage) in the gross lettable area of the Property of which that Property Part forms part that results from the relevant Permitted Partial Property Disposal.

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

“Party” means a party to this Agreement.

“Perfection Requirement” means:

- (a) the delivery of all certificates of title to securities which are the subject of Transaction Security to any Finance Party, together with signed but otherwise undated transfer forms, confirmations and notices and acknowledgements duly executed and delivered in the form required pursuant to each Transaction Security Document; and
- (b) the making or the procuring of registrations, filings (including in any shareholder register or other person’s books), endorsements, notarisations, translations, stampings, notifications, acknowledgements and/or acceptances of the Transaction Documents

(and/or the Security created thereunder) necessary for the validity, enforceability (as against the relevant Obligor as well as any third party) and/or perfection thereof.

“Permitted Acquisition” means:

- (a) the acquisition of or subscription for any ownership interests by a member of the Group that is (or will be) the Holding Company of a Non-Financed Entity in that Non-Financed Entity **provided that**:
 - (i) such acquisition or subscription is funded by Equity Contributions, Subordinated Loans, Investor Debt and/or monies standing to the credit of any General Account (to the extent such amounts are not allocated for another purpose); and
 - (ii) is made at a time when no Event of Default is continuing or would occur immediately as a result of the acquisition or subscription for such ownership interests (unless such Event of Default would be remedied as a result of such acquisition or subscription);
- (b) any Permitted Property Acquisition;
- (c) the acquisition or incorporation of any person by any member of the Group that it is intended will become an Additional Guarantor;
- (d) any acquisition by any member of the Group pursuant to paragraph (c) of the definition of Permitted Disposal;
- (e) the Acquisition;
- (f) any acquisition of, or subscription for, ownership interests permitted by paragraph (b) of Clause 22.19 (*Share capital and status*); and
- (g) any acquisition of any Option Property **provided that** such acquisition is funded by Equity Contributions, Subordinated Loans, Investor Debt and/or monies standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose).

“Permitted Acquisition Property” means any property acquired pursuant to a Permitted Property Acquisition.

“Permitted Capex Project” means any Capex Project which is carried out on arm’s length terms and in the interests of good estate management and is funded by Equity Contributions, Subordinated Loans, Investor Debt and/or monies standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose).

“Permitted Disposal” means:

- (a) **provided that** no Event of Default is continuing at the time at which the disposal is contracted, a disposal of any assets (other than of any Control Account or any ownership interests in an Obligor, any Property or any Non-Financed Property) which are no longer required for the operation of the disposing member of the Group’s business;
- (b) any disposal pursuant to an Expropriation **provided that** the Expropriation Prepayment Proceeds received in respect of such Expropriation are paid upon receipt by the relevant

Obligor into a Prepayment Account in accordance with paragraph (a)(vii) of Clause 8.4 (*Payments into Control Accounts*) for application in accordance with Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*) **provided that** at the time at which the disposal is contracted no Event of Default is continuing or would result from that disposal,

- (c) a disposal of any asset made by one member of the Group to another member of the Group **provided that** if the member of the Group disposing of that asset has granted Transaction Security over that asset, the asset must be disposed of subject to that Transaction Security or otherwise new Transaction Security must be granted over that asset on completion of the relevant disposal on terms equivalent to the terms of the existing Transaction Security (and, if the member of the Group disposing of that asset was a Guarantor, the member of the Group acquiring the asset accedes as a Guarantor to the extent not already a Guarantor);
- (d) a disposal of the ownership interests in Mezzco pursuant to the Permitted Transfer;
- (e) expenditure of cash for purposes in compliance with the Finance Documents;
- (f) any disposal pursuant to or by way of an Agreement for Lease and/or an Occupational Lease existing on the date of this Agreement or permitted pursuant to Clause 23.4 (*Occupational Leases*);
- (g) a disposal made with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders));
- (h) a disposal arising as a result of Permitted Security;
- (i) any disposal of any Dormant Subsidiary **provided that:**
 - (i) each disposal is contracted on arm's length terms;
 - (ii) on completion of such disposal an amount (excluding any amounts that have been allocated for another purpose) is standing to the credit of the General Accounts (provided that such amounts are not allocated for another purpose) of not less than the sum of:
 - (A) any fees, costs or expenses which are incurred by any member of the Group with respect to the disposal of that Dormant Subsidiary;
 - (B) any Taxes incurred and required to be paid by any member of the Group in connection with any disposal of that Dormant Subsidiary (as reasonably determined by such member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance),in each case, other than any such amounts paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal, in respect of that disposal; and
 - (iii) if an Obligor is disposing of that Dormant Subsidiary, that Obligor does not, following the completion of that disposal, have any actual or contingent

liability to the purchaser or any other person in respect of that disposal other than in the ordinary course in connection with the disposal;

- (j) a Permitted Property Disposal;
- (k) a Permitted Partial Property Disposal;
- (l) a Permitted Land Plot Disposal;
- (m) a Non-Financed Property Permitted Disposal;
- (n) any disposal of a residential property in the ordinary course of the Homebuilder Business **provided that** any Disposal/Refinancing Proceeds received by the relevant Propco in respect of such disposal shall either (i) be reinvested in the Homebuilder Business or (ii) if any such Disposal/Refinancing Proceeds are not reinvested in the Homebuilder Business, an amount equal to not less than 65.00% of those Disposal/Refinancing Proceeds are promptly paid into the Prepayment Account or another Fixed Secured Blocked Account and then applied in prepayment of the Facility on the Interest Payment Date immediately following the relevant disposal (and for the purpose of this paragraph (n)(ii), any relevant Disposal/Refinancing Proceeds required to be applied in prepayment shall be deemed to be Permitted Property Disposal/Refinancing Proceeds);
- (o) any disposal of any person that has ceased to be an Obligor in accordance with the terms of the Finance Documents;
- (p) any disposal **provided that** the aggregate outstanding principal amount of the Loans are repaid and all other Secured Liabilities are irrevocably discharged in full on or prior to completion of such disposal;
- (q) **provided that** at the time at which the disposal is contracted no Event of Default is continuing or would result from the disposal, any other disposals (other than of any Control Account, any ownership interests in an Obligor, any Non-Financed Property or any Property) where the aggregate value of the assets so disposed of by members of the Group (other than in accordance with paragraphs (a) to (h) above) in any calendar year does not exceed £50,000 (or its currency equivalent); and
- (r) any disposal of an option agreement in respect of which a member of the Group has the benefit that relates to an Option Property **provided that** the Original Borrower shall procure that an amount equal to the Release Price in respect of the relevant Option Property (calculated pursuant to paragraph (h) of the definition of Release Price) is promptly paid into the Prepayment Account or another Fixed Secured Blocked Account and then applied in prepayment of the Facility on the Interest Payment Date immediately following the relevant disposal (and for the purpose of this paragraph (r), any relevant Disposal/Refinancing Proceeds required to be applied in prepayment shall be deemed to be Permitted Property Disposal/Refinancing Proceeds).

“Permitted Disposal (Logistics)” means a Permitted Property Disposal of all of the Logistics Properties.

“Permitted Distribution” means:

- (a) any Non-Financed Property Permitted Distribution;
- (b) any distribution of cash;

- (i) made by one Obligor to another Obligor;
 - (ii) made by any member of the Group that is not an Obligor to an Obligor or another member of the Group that is not an Obligor; or
 - (iii) made by the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco (whether by way of Permitted Loan or otherwise) to a person that is not a member of the Group **provided that** such distribution is made after the First Utilisation Date at a time when no Event of Default is continuing or would occur immediately as a result of the distribution (unless such Event of Default would be remedied as a result of such distribution) and such distribution either:
 - (A)
 - (1) when aggregated with all other Permitted Distributions made during the relevant Interest Period pursuant to this sub-paragraph (b)(iii), does not exceed the Excess Cash Amount;
 - (2) is made at a time when no Cash Trap LTV Event is continuing;
 - (3) is made at a time when the outstanding principal amount of the Loans is not less than the Minimum Loan Threshold; and
 - (4) is made at a time after a Valuation has been delivered in respect of each Logistics Property;

(the conditions in sub-paragraph (A)(1) to (A)(4) each being a **“Distribution Condition”**);
 - (B) does not exceed an amount equal to the Permitted Return Amount at that time (each a **“Permitted Return”**) **provided that** a Permitted Distribution constituting a Permitted Return may only be made prior to a Change of Control; or
 - (C) does not exceed an amount equal to the Permitted Return Amount (Homebuilder) at that time (each a **“Permitted Return (Homebuilder)”**) and is made from cash generated by, or in connection with, the Homebuilder Business **provided that** a Permitted Distribution constituting a Permitted Return (Homebuilder) may only be made prior to a Change of Control;
 - (iv) following the Target Group Accession Date, made by the Target to any of its direct shareholders which are not members of the Group (if any) **provided that** such distribution is made at a time when each Distribution Condition is satisfied; and
 - (v) made by a JV Entity to any of its direct shareholders which are not members of the Group (if any);
- (c) any distribution other than of cash (but not by transfer or disposal of a Control Account, any part of any Property or any of the rights to receive Rental Income) made by any member of the Group to another member of the Group or by the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco to any person that is not a member of the Group **provided that**:

- (i) such distribution is made at a time whilst no Event of Default is continuing (unless such Event of Default would be remedied as a result of such distribution) or would occur as a result of the distribution; and
- (ii) if:
 - (A) made or discharged by an issuance of ownership interests, that issuance is permitted pursuant to Clause 22.19 (*Share capital and status*); or
 - (B) left outstanding as Financial Indebtedness, that Financial Indebtedness constitutes a Subordinated Loan, Permitted Loan or Investor Debt;

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) which is discharged on the First Utilisation Date;
- (b) which is Target Group Existing Indebtedness;
- (c) arising under any Finance Document;
- (d) as permitted by Clause 22.22 (*Treasury Transactions*);
- (e) arising under any bank guarantees, letters of credit or similar instruments (each **“PFI TP Liability”**) **provided that** such instruments arise in connection with the relevant Obligor's business as set out in Clause 22.6 (*Conduct of business*) and are either fully cash collateralised by the relevant member of the Group depositing the relevant amount with the issuer of such instrument or the relevant member of the Group depositing the relevant amount into (or retaining the relevant amounts in) a General Account (and such amount shall not be used for another purpose until such PFI TP Liability has been discharged in full) **provided that** in each case that such cash collateral is fully funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or amounts standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose);
- (f) which is Financial Indebtedness (an **“Unsecured Liability”**) arising pursuant to paragraphs (b), (d), (e), (f), (g), (i) or (j) **provided that** such Financial Indebtedness arises in the ordinary course of business in connection with the relevant member of the Group as set out in Clause 22.6 (*Conduct of business*), and such amounts are either:
 - (i) fully cash collateralised by the relevant member of the Group depositing the relevant amount into (or retaining the relevant amounts in) a General Account (and such amount shall not be used for another purpose until such Unsecured Liability has been discharged in full) **provided that** in each case that such cash collateral is fully funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or amounts standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose); or
 - (ii) in an amount not exceeding (when aggregated with (A) any other Financial Indebtedness permitted pursuant to this sub-paragraph (f)(ii), (B) the maximum liability under any guarantee permitted pursuant to sub-paragraph (e)(ii) of the definition of Permitted Guarantee and (C) the maximum liability under any loan permitted pursuant to sub-paragraph (f)(ii) of the definition of Permitted Loan), £100,000,000 (or its currency equivalent) in aggregate at any time;

- (g) that is Investor Debt; or
- (h) that is a Subordinated Loan.

“Permitted Guarantee” means:

- (a) any guarantee which is released on the First Utilisation Date;
- (b) any guarantee granted by any member of the Target Group in respect of any Target Group Existing Indebtedness existing on or prior to the date on which that Target Group Existing Indebtedness is discharged;
- (c) any guarantee arising under any Finance Document;
- (d) any guarantee of any Financial Indebtedness arising pursuant to paragraph (e) of the definition of “Permitted Financial Indebtedness”;
- (e) any guarantee of any Financial Indebtedness arising pursuant to paragraph (f) of the definition of “Permitted Financial Indebtedness” **provided that** any such guarantee arises in the ordinary course of business in connection with the relevant member of the Group as set out in Clause 22.6 (*Conduct of business*) and such amounts are either:
 - (i) fully cash collateralised by the relevant member of the Group depositing the relevant amount into (or retaining the relevant amounts in) a General Account (and such amount shall not be used for another purpose until the relevant Unsecured Liability has been discharged in full) **provided that** in each case that such cash collateral is fully funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or amounts standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose); or
 - (ii) in an amount not exceeding (when aggregated with (A) the maximum liability under any other guarantee which is a Permitted Guarantee for the purposes of this sub-paragraph (e)(ii), (B) any Financial Indebtedness permitted pursuant to sub-paragraph (f)(ii) of the definition of Permitted Financial Indebtedness and (C) the maximum liability under any loan permitted pursuant to sub-paragraph (f)(ii) of the definition of Permitted Loan), £100,000,000 (or its currency equivalent) in aggregate at any time;
- (f) any guarantee given in the ordinary course of business not exceeding (when aggregated with the maximum liability under any other guarantee which is a Permitted Guarantee for the purposes of this paragraph (f)) £100,000 (or its currency equivalent) in aggregate at any time.

“Permitted Hedging Transaction” means any Treasury Transaction:

- (a) entered into in accordance with Clause 12 (*Hedging*); or
- (b) entered into by one member of the Group with any other member of the Group **provided that** the rights of each applicable member of the Group in respect of any such Treasury Transaction are made subject to Transaction Security and are subordinated to the Secured Liabilities under the terms of the Subordination Agreement.

“Permitted Land Plot Disposal” means the disposal of a Land Plot **provided that**:

- (a) if the Land Plot is a Property Portion, all of the Property Title Split Conditions in respect of that Land Plot are (or will be on completion of the disposal) satisfied;
- (b) the disposal is contracted on arm's length terms;
- (c) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would arise as a result of the completion of such disposal; and
- (d) an amount not less than the Permitted Land Plot Disposal Prepayment Proceeds are paid into a Prepayment Account on completion of such disposal (or on any other date in accordance with the relevant Closing Arrangement).

“Permitted Land Plot Disposal Prepayment Proceeds” means, in respect of a Permitted Land Plot Disposal, the Disposal/Refinancing Proceeds for that Permitted Land Plot Disposal.

“Permitted Letting Activity” means any Letting Activity which is:

- (a) contracted on arm’s length terms and in the interests of good estate management;
- (b) the grant (whether by grant of rights, lease, licence or otherwise) of rights of occupation and/or use in respect of any car parking spaces within or upon any Properties;
- (c) the exercise by an Obligor of any right to forfeit or exercise any right of re-entry in respect of, or exercise any option or power to break or determine, any Occupational Lease in circumstances where the tenant of the relevant Occupational Lease is in breach of its obligations under the relevant Occupational Lease to pay rent or is otherwise insolvent;
- (d) an acceptance or agreement to any Letting Activity required to be given pursuant to any applicable law;
- (e) made in accordance with the terms of any Agreement for Lease or Occupational Lease (**provided that** such Agreement for Lease or Occupational Lease is allowed to subsist in accordance with the terms of the Finance Documents, has been entered into in accordance with the terms of the Finance Documents or has been entered into prior to the Closing Date); or
- (f) made with the prior written consent of the Facility Agent (acting on the instruction of the Majority Lenders (such consent not to be unreasonably withheld, delayed or conditioned)).

“Permitted Loan” means:

- (a) any loan made by the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco to any of its (direct or indirect shareholders) **provided that**:
 - (i) such loan is made on arm’s length terms;
 - (ii) the rights of the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco in respect of such loan are the subject of Transaction Security; and
 - (iii) such loan may only be made:

- (A) (if made in cash) out of monies standing to the credit of any General Account (if such amounts are not allocated for another purpose); and
 - (B) at a time when no Event of Default is continuing or would occur immediately as a result of that loan being made (unless such Event of Default would be remedied as a result of such loan being made); and
- (b) any loan made by a member of the Group to a Non-Financed Entity **provided that**:
 - (i) the rights of that member of the Group in respect of such loan are the subject of Transaction Security;
 - (ii) (if made in cash) such loan may only be made out of monies standing to the credit of any General Account (if such amounts are not allocated for another purpose);
 - (iii) such loan is made at a time when no Event of Default is continuing or would occur immediately as a result of that loan being made (unless such Event of Default would be remedied as a result of such loan being made); and
 - (iv) if such loan is made by an Obligor to a Non-Financed Entity, is made at a time when the requirements in sub-paragraphs (b)(iii)(A)(1) – (4) of the definition of Permitted Distribution are satisfied **provided that** if such loan is made out of the proceeds of Equity Contributions and/or Investor Debt, the Obligors shall not be required to comply with the requirements in sub-paragraphs (b)(iii)(A)(1) – (4).
- (c) any loan made by an Obligor to another Obligor or by a member of the Group which is not an Obligor to another member of the Group which is not an Obligor;
- (d) any loan made by a member of the Group to a Dormant Subsidiary **provided that** the purpose of such loan is solely to finance or refinance Dormant Subsidiary Liquidation Expenses and such loans are in an aggregate amount not exceeding £150,000 in respect of any single Dormant Subsidiary;
- (e) prior to the Target Group Accession Date, any loan made by an Obligor to any member of the Target Group;
- (f) any loan made pursuant to paragraph (e), (i) or (j) of the definition of Financial Indebtedness **provided that** any such loan arises in the ordinary course of business in connection with the relevant member of the Group as set out in Clause 22.6 (*Conduct of business*) and such amounts are either:
 - (i) fully cash collateralised by the relevant member of the Group depositing the relevant amount into (or retaining the relevant amounts in) a General Account (and such amount shall not be used for another purpose until the relevant Unsecured Liability has been discharged in full) **provided that** in each case that such cash collateral is fully funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or amounts standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose); or
 - (ii) in an amount not exceeding (when aggregated with (A) the maximum liability under any other loan which is a Permitted Loan for the purposes of this sub-paragraph (f)(ii), (B) the maximum liability under any other guarantee which

is a Permitted Guarantee for the purposes of sub-paragraph (e)(ii) of the definition of Permitted Guarantee and (C) the maximum liability under any Financial Indebtedness permitted pursuant to sub-paragraph (f)(ii) of the definition of Permitted Financial Indebtedness), £100,000,000 (or its currency equivalent) in aggregate at any time;

- (g) credit balances held in any Control Account with any banks or financial institutions; and
- (h) any Subordinated Loan.

“Permitted Non-Obligor Merger” means an amalgamation, merger, consolidation or corporate reconstruction (each a **“Merger”**) of a member of the Group that is not an Obligor and which is not the legal or beneficial owner of any Property (the **“Empty Entity”**) into another Obligor (the **“Surviving Obligor”**) which results in the Empty Entity ceasing to exist, **provided that** such Merger does not have:

- (a) any adverse tax consequences for the Surviving Obligor, other than any Taxes (the **“Merger Tax Liabilities”**) of a one-off nature that are due and payable as a result of completion of the Merger to the extent such Merger Tax Liabilities are either: (i) paid on completion of that Merger or (ii) an amount equal to such Merger Tax Liabilities is, at all times until paid, standing to the credit of the General Accounts (**provided that** such amounts have not been allocated towards another purpose);
- (b) a material adverse effect on the title to or value, saleability or use of any Property; or
- (c) an adverse effect on the interests, rights or remedies of the Finance Parties under the Finance Documents or the validity, ranking or enforceability of the Transaction Security.

“Permitted Partial Property Disposal” means a disposal of any part of any Logistics Property (other than, for the avoidance of doubt, development sites or unimproved land)(a **“Property Part”**) **provided that**:

- (a) on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal an amount not less than the Permitted Partial Property Disposal Prepayment Proceeds in respect of that Property Part is paid into a Prepayment Account (or any other account specified in the relevant Closing Arrangement) and such payment being funded from:
 - (i) the Disposal/Refinancing Proceeds in respect of that disposal;
 - (ii) proceeds of Equity Contribution(s) and/or Subordinated Loans; and/or
 - (iii) monies standing to the credit of a General Account (**provided that** such amounts are not allocated for another purpose),

(the sources of funding specified in sub-paragraphs (i) – (iv) above being **“Permitted Partial Property Disposal Permitted Funding Sources”**);

- (b) on completion of such disposal an amount (excluding any amounts that have been deposited for a different particular purpose, including, without limitation, in respect of a Permitted Capex Project or any Permitted Property Disposal) is standing to the credit of a General Account (**provided that** such amounts are not allocated for another purpose) or a Prepayment Account of not less than the sum of the Disposal/Refinancing

Costs and Disposal/Refinancing Taxes (other than any Disposal/Refinancing Costs or Disposal/Refinancing Taxes paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal) in respect of that disposal;

- (c) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would result from completion of that disposal;
- (d) such disposal is made on arms' length term; and
- (e) if the relevant Property Part subject of the disposal shares a title number with any Remaining Property, the Property Title Split Conditions are satisfied in respect of such Permitted Partial Property Disposal.

“Permitted Partial Property Disposal Permitted Funding Sources” has the meaning given to that term in the definition of Permitted Partial Property Disposal.

“Permitted Partial Property Disposal Prepayment Proceeds” means in respect of a Permitted Partial Property Disposal, an amount equal to the aggregate of:

- (a) the Partial Property Release Price in respect of the Property Part that is the subject of that Permitted Partial Property Disposal; and
- (b) any amounts that will become due and payable pursuant to paragraph (b) of Clause 7.7 (*Prepayments: General*) in connection with the prepayment of the amount set out in paragraph (a) above.

“Permitted Property Acquisition” means the direct or indirect acquisition of a property (including (i) unimproved land and (ii) the ownership interests in any person(s) that owns, directly or indirectly, such property) **provided that**:

- (a) the acquisition is funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or monies standing to the credit of the General Accounts (**provided that** such monies were not transferred to the General Account for a another purpose);
- (a) such property is located in the United Kingdom and is of a similar nature and use to the Properties;
- (b) such acquisition will be contracted on arms length terms;
- (c) if the acquisition is of the ownership interests in a person which, directly or indirectly, owns the relevant property, such person (and any of its Subsidiaries) are special purpose vehicles established for the purpose of acquiring, owning, managing, financing, refinancing, developing and letting real estate properties and activities related thereto;
- (d) on the date such acquisition is contracted, no Event of Default:
 - (i) is continuing (or, if an Event of Default is continuing, it would be remedied as a result of the completion of that acquisition); or
 - (ii) would result from completion of that acquisition; and
- (e) on completion of such acquisition:

- (i) the acquisition will not adversely affect:
 - (A) the saleability or transferability of the Properties;
 - (B) the validity or enforceability of, the Transaction Security Documents;
or
 - (C) the interests of the Finance Parties under the Finance Documents; and
- (ii) the representations and warranties in Clause 20.14 (*Environmental laws*) are, with respect to the Permitted Acquisition Property, correct in all material respects.

“Permitted Property Acquisition Entity” means any person acquired pursuant to a Permitted Property Acquisition that is wholly-owned by an Obligor.

“Permitted Property Disposal” means a disposal of any Property (other than a Property Part) (or of the ownership interests in any member of the Group which, directly or indirectly, owns that Property **provided that** all Property owned by that member of the Group is the subject of that disposal) or the Homebuilder Business **provided that**:

- (a) subject to paragraph (a) of Clause 8.4 (*Prepayment Accounts*), in respect of a disposal of a Property (other than a Property Part) (or of the ownership interests in a member of the Group which, directly or indirectly, owns that Property **provided that** all Property owned by that member of the Group is the subject of that disposal), on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal an amount not less than the Permitted Property Disposal/Refinancing Prepayment Proceeds in respect of that Property is paid into a Prepayment Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from:
 - (i) the Disposal/Refinancing Proceeds in respect of that disposal;
 - (ii) proceeds of Equity Contribution(s) and/or Subordinated Loans; and/or
 - (iii) monies standing to the credit of a General Account (if such amounts are not allocated for another purpose);
- (b) subject to paragraph (a) of Clause 8.4 (*Prepayment Accounts*), in respect of a disposal of the Homebuilder Business, on completion (or on any other date in accordance with the relevant Closing Arrangement) of such disposal an amount not less than the Homebuilder Business Release Price is paid into a Prepayment Account (or any other account specified in the relevant Closing Arrangement) and such payment is funded from:
 - (i) the Disposal/Refinancing Proceeds in respect of that disposal;
 - (ii) proceeds of Equity Contribution(s) and/or Subordinated Loans; and/or
 - (iii) monies standing to the credit of a General Account (if such amounts are not allocated for another purpose);
- (c) on completion of such disposal an amount is standing to the credit of the General Account (if such amounts are not allocated for another purpose) of the relevant member of the Group of not less than the sum of the Disposal/Refinancing Costs and

Disposal/Refinancing Taxes (other than any Disposal/Refinancing Costs or Disposal/Refinancing Taxes paid directly to any third party or otherwise discharged, in each case, prior to completion of that disposal) in respect of that disposal;

- (d) on the date such disposal is contracted, no Default is continuing (or, if a Default is continuing, it would be remedied as a result of the completion of that disposal) or would result from completion of that disposal; and
- (e) such disposal is made on arms' length terms.

“Permitted Property Disposal/Refinancing Prepayment Proceeds” means, in respect of a Permitted Property Disposal or Permitted Refinancing, an amount equal to the aggregate of:

- (a) the Release Price in respect of the Property that is the subject of that Permitted Property Disposal or Permitted Refinancing; and
- (b) any amounts that will become due and payable pursuant to paragraph (b) of Clause 7.7 (*Prepayments: General*) in connection with the prepayment of the amount set out in paragraph (a) above.

“Permitted Property Manager” means:

- (a) any person appointed on arms' length terms **provided that** the Original Borrower shall use reasonable endeavours to procure that any such person (or an Affiliate of such person) that is newly appointed following the Initial Repayment Date is a person whose business is or includes acting as a property manager or managing agent of not less than (i) 50 commercial real estate buildings or (ii) 5,000,000 square feet of gross lettable area of commercial real estate under management (in each case excluding the Properties and any Non-Financed Properties), in each case, as at the date of the relevant Property Management Agreement;
- (b) any Investor Affiliate whose business is or includes acting as a property manager or managing agent of properties; or
- (c) any other person as may be agreed from time to time between the Original Borrower (acting reasonably) and the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably)),

in each case, to the extent appointed as a property manager of any Properties (or any part thereof) pursuant to a Property Management Agreement (which has not been terminated) **provided that** there may be multiple property managers with different responsibilities in relation to any Properties at any time.

“Permitted Refinancing” means the incurrence of Permitted Refinancing Debt for the purpose of directly or indirectly refinancing or replacing all or any part of the Facility **provided that**:

- (a) on completion (or on any other date agreed between the Original Borrower and the Facility Agent) of such refinancing an amount not less than the relevant Permitted Property Disposal/Refinancing Prepayment Proceeds is paid into a Prepayment Account or, in each case, any other account agreed between the Original Borrower and the Facility Agent; and
- (b) any Security or guarantees granted in connection with such Permitted Refinancing Debt may only be granted by:

- (i) any Refinanced Subsidiary (on or after completion of the Permitted Refinancing in respect of the Refinanced Subsidiary); or
- (ii) any person whose only Subsidiaries are Refinanced Subsidiaries and/or not Obligors,

provided that any such Security or guarantees granted by such person shall be limited in recourse to (A) the relevant Refinanced Subsidiary and its assets, (B) any ownership interests in the relevant Refinanced Subsidiary and (C) any loans made to the relevant Refinanced Subsidiary; and

- (iii) any person who is not a member of the Group,

provided that, if the relevant Permitted Refinancing is in respect of a Homebuilder Property or any other asset of the Homebuilder Business, the Original Obligor shall provide the Facility Agent with not less than 30 days' notice of its intention to complete such a Permitted Refinancing.

“Permitted Refinancing Debt” means any Financial Indebtedness incurred by any member of the Group for the purpose of a Permitted Refinancing.

“Permitted Refinancing (Logistics)” means a Permitted Refinancing of all of the Logistics Properties.

“Permitted Return” has the meaning given to that term in the definition of Permitted Distribution.

“Permitted Return (Homebuilder)” has the meaning given to that term in the definition of Permitted Distribution.

“Permitted Return Amount” means, on any day in respect of a Permitted Return, the sum of:

- (a) the aggregate amount of Equity Contributions made and Investor Debt advanced at any time when:
 - (i) a Cash Trap LTV Event is continuing; or
 - (ii) the outstanding principal amount of the Loans is less than the Minimum Loan Threshold,

(in each case excluding any Equity Contributions and/or Investor Debt advanced (i) that constitutes the Required Equity Amount, (ii) to finance any (A) development capital expenditure in respect of any Properties that are not complete as at the Closing Date or (B) any Major Capex Project or (iii) to or for the benefit of any Non-Financed Entity)(**provided that** such Equity Contributions and/or Investor Debt are not applied towards any purpose that is prohibited under the Finance Documents);

minus

- (b) the aggregate of:
 - (i) the aggregate amount of all other Permitted Distributions that constitute Permitted Returns that have been made; and
 - (ii) the amount of Permitted Distributions that have been made pursuant to paragraph (b)(iii)(A) and/or (b)(iv) of the definition of Permitted Distribution

(other than any such Permitted Distributions that is made from cash generated by, or in connection with, the Homebuilder Business),

in each case, on or before that day.

“**Permitted Return Amount (Homebuilder)**” means, on any day in respect of a Permitted Return (Homebuilder), the sum of:

- (a) the aggregate amount of any Subordinated Loan advanced in respect of the Homebuilder Business up to an aggregate principal amount outstanding at any time of £75,000,000;

minus

- (b) the aggregate of:
 - (i) the aggregate amount of all other Permitted Distributions that constitute Permitted Returns (Homebuilder) that have been made; and
 - (ii) the amount of Permitted Distributions that have been made pursuant to paragraph (b)(iv) of the definition of Permitted Distribution made from cash generated by, or in connection with, the Homebuilder Business,

in each case, on or before that day.

“**Permitted Security**” means:

- (a) any Security or Quasi Security which is discharged (which term shall include release and/or re-assignment) on the First Utilisation Date;
- (b) any Security or Quasi Security in relation to any Target Group Existing Indebtedness which is discharged in full on or prior to the date on which that Target Group Existing Indebtedness is discharged in accordance with the terms of this Agreement;
- (c) any easement or other agreement or arrangement having similar effect which is granted in the ordinary course of business **provided that** such easement, agreement or arrangement:
 - (i) does not confer rights of occupation in relation to that Property;
 - (ii) does not adversely affect the saleability or transferability of that Property;
 - (iii) does not restrict the rights of any Finance Party under, or adversely affect the validity or enforceability of, the Transaction Security Documents;
 - (iv) is subordinated in ranking to the Transaction Security in respect of that Property; and
 - (v) if granted in connection with a Permitted Letting Activity, is terminated or no longer has any force or effect at the end of the term of the lease which is the subject of that Permitted Letting Activity;
- (d) any easement or other agreement or arrangement having similar effect which exists on the Closing Date and/or is contemplated to be granted on or after the Closing Date;

- (e) any Security, easement or other agreement or arrangement that arises at law (**provided that** it does not adversely affect the saleability or transferability of the relevant Property or restrict the rights of any Finance Party under, or adversely affect the validity or enforceability of, the Transaction Security Documents);
- (f) any Security or Quasi Security arising under the Finance Documents;
- (g) any Security or Quasi Security for obligations and/or liabilities owed by a Non-Financed Entity and granted by a member of the Group over the ownership interests it holds in, or over any receivables owed to it by, that Non-Financed Entity **provided that** there is no recourse to that member of the Group which is not limited to such assets;
- (h) any Security or Quasi Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any member of the Group **provided that** it is discharged within 60 days of coming into existence;
- (i) any Security or Quasi Security arising by operation of law and in respect of Taxes being contested or required to be created in favour of any Tax or other government authority in order to appeal or otherwise challenge Tax assessments and/or claims **provided that**, in each case: (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for the payment of such Taxes and (iii) payment can be lawfully withheld;
- (j) any netting or set-off arrangement under the Hedge Documents;
- (k) any Security in respect of the Hedge Collateral Account (and provided such Security is limited in recourse to amounts standing to the credit of the Hedge Collateral Account) granted in favour of a Hedge Counterparty (or its agent or nominee) pursuant to the terms of any Hedge Document entered into in accordance with Clause 12 (*Hedging*) **provided that** such Security must be granted on terms permitting the Finance Parties to benefit from floating (or, if the Hedge Collateral Account is subject to Security in a jurisdiction which does not recognise floating charges and to the extent permitted by applicable law, second ranking (or equivalent)) security over that Hedge Collateral Account);
- (l) any Security or Quasi Security entered into by any member of the Group to comply with the requirements of the standard terms of business of any account bank **provided that** such arrangement does not (i) permit credit balances of any member of the Group to be netted or set-off against debit balances of persons who are not members of the Group and (ii) give rise to other Security or Quasi Security over the assets of members of the Group in support of liabilities of persons who are not members of the Group;
- (m) any rights (including, without limitation, any right of superficies) created by a member of the Group in favour of a third party in relation to any solar panels or photovoltaic equipment installed, utilised and/or maintained by such third party on or at a Property **provided that** such rights
 - (i) does not confer rights of occupation in relation to that Property;
 - (ii) does not adversely affect the saleability or transferability of that Property; and
 - (iii) does not restrict the rights of any Finance Party under, or adversely affect the validity or enforceability of, the Transaction Security Documents;

- (n) any Security or Quasi Security arising under any retention of title arrangements, any hire purchase or conditional sale arrangement or arrangements having similar effect in each case, in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by a member of the Group **provided that** such Security or Quasi Security is discharged within 60 days of coming into existence; and
- (o) any Security or Quasi Security arising by operation of Luxembourg law in favour of tax and other public authorities.

"Permitted Transfer" means the disposal of the ownership interests in Mezzco to an Investor Affiliate as described in Tax Structure Paper **provided that** prior to completion of the Permitted Transfer:

- (a) the Original Borrower shall (acting reasonably and in good faith) either:
 - (i) confirm to the Facility Agent that the amount of the estimated clawback of any stamp duty land tax group relief arising as a result of the Permitted Transfer is not greater than £16,700,000 (the **"Estimated SDLT Clawback Amount"**); or
 - (ii) to the extent that the estimated clawback of any stamp duty land tax group relief arising as a result of the Permitted Transfer is greater than the Estimated SDLT Clawback Amount (such amount being the **"Revised Estimated Clawback Amount"**), notify the Facility Agent of the Revised SDLT Clawback Amount; and
- (b) in the event that the Revised SDLT Clawback Amount is greater than the Estimated SDLT Clawback Amount, the Original Borrower shall procure that an amount equal to (i) the Revised SDLT Clawback Amount *minus* (ii) the Estimated SDLT Clawback Amount is either:
 - (i) fully cash collateralised by the relevant member of the Group depositing the relevant amount into a Fixed Secured Blocked Account **provided that** in each case that such cash collateral is fully funded from the proceeds of Equity Contributions, Investor Debt, Subordinated Loans and/or amounts standing to the credit of any General Account (**provided that** such amounts are not allocated for another purpose); or
 - (ii) the subject of an Eligible Letter of Credit or Investor Fund Guarantee (in each case, that are not allocated for another purpose),

and **provided further that**, for the avoidance of doubt, all Transaction Security (other than any Transaction Security granted in respect of ownership interests in, and receivables owed by, Mezzco) and guarantees granted under this Agreement shall remain in full force and effect following the completion of the Permitted Transfer.

"Permitted Transfer Completion Date" means the date on which the Permitted Transfer is completed.

"Planning Laws" means, in relation to a Property, all applicable laws, regulations, by laws, instructions and standards whether national or local with regard to town, country or city planning, building and construction, space occupation, building fire and safety, demolition or employee protection (to the extent dealing with building safety) and listed buildings, historical or monumental status.

“**Pledgeco**” means Brighton Pledgeco Limited, a company incorporated in Jersey with registered number 132095 and having its registered office address at 44 Esplanade, St.Helier, Jersey, JE4 9WG.

“**Portfolio Valuation**” has the meaning given to that term in the definition of Valuation.

“**Prepayment Account**” means each account designated as such and required to be opened and maintained by an Obligor in accordance with Clause 8.1 (*Opening of Control Accounts*) and includes the interest of that Obligor in any replacement account or sub-division or sub account of that account.

“**Preservation Amount**” has the meaning given to that term in paragraph (b) of Clause 18.3 (*Preservation costs*).

“**Prohibited Lender**” means:

- (a) any person (other than a Securitisation Issuer) unless such person (or its Holding Companies) is regularly engaged in the business of making, originating or owning commercial real estate loans or leverage finance loans and (taken together with its Affiliates and Related Funds) holds at least EUR 500,000,000 (or equivalent in any other currency) of such commercial real estate loans or leverage finance loans; or
- (b) any competitor (each a “**Sponsor Competitor**”) of the Investors in the business of owning or operating commercial real estate, excluding any Affiliate, investment fund, managed account, proprietary investing, general-purpose lending or flow trading operation of a competitor or of an Affiliate of a competitor, in each case, that is engaged in the business of providing, arranging or underwriting debt obligations or of investing in, trading in, or managing debt obligations in the primary or secondary market for commercial real estate debt or leverage finance debt, which has a track record in this business and which is managed and/or operated separately from any competitor's business.

“**Projected Break Costs**” means in respect of any repayment or prepayment of a Loan or Unpaid Sum on any day that is not an Interest Payment Date, a Lender's good faith estimate of its Break Costs in respect of that repayment or prepayment provided that for the purposes of calculating Projected Break Costs, SONIA (NCR_i) in respect of each relevant Banking Day in respect of the relevant Loan or Unpaid Sum shall be determined on the basis of the applicable Intra-Period SONIA (NCR_i).

“**Projected Interest Shortfall**” means, on any Interest Payment Date, the amount (if any) by which it is determined by the Facility Agent (acting reasonably and in good faith) that the IPD Payment Amount for that Interest Payment Date exceeds the aggregate amount standing to the credit of the Debt Service Accounts on such Interest Payment Date.

“**Projected IPD Payment Amount**” means, on any date, the amount projected by the Facility Agent (acting reasonably and in good faith and calculated by reference to SONIA (NCR_i)) to be due and payable pursuant to paragraph (b)(i) to (b)(iii) of Clause 8.5 (*Debt Service Accounts*) on the Interest Payment Date immediately following that date.

“**Propco**” means each member of the Target Group that directly owns a Property.

“**Property**” means each property described in the Allocated Loan Amount Schedule and any other present or future freehold and/or leasehold property and any other interest in land or buildings and all rights relating thereto, in each case howsoever described and in which a member of the Group has an interest from time to time **provided that:**

- (a) other than as set out in this Agreement, no Non-Financed Property (other than a Permitted Acquisition Property) shall be a Property under this Agreement and the Obligors shall not be required to comply with the terms of this Agreement in respect of that Non-Financed Property (other than a Permitted Acquisition Property) **provided further that**, each Non-Financed Property shall be treated as a “Property” for the purposes of Clause 22.4 (*Environmental compliance*) and Clause 23 (*Property Undertakings*) (other than Clause 23.4 (*Occupational Leases*), paragraph (b) of Clause 23.5 (*Compulsory purchase*) and Clause 23.11 (*Valuation*));
- (b) any property or any part of any property which is the subject of an Expropriation shall cease to be included in this definition following completion of that Expropriation;
- (c) any property or any part of any property and each Property Part shall cease to be included in this definition following completion of a Permitted Land Plot Disposal, Permitted Partial Property Disposal, Specific Property Remedy, Permitted Property Disposal or Permitted Refinancing of that property or part of a property **provided that**, for the avoidance of doubt, the part of the Property that is not subject to any such Permitted Partial Property Disposal shall continue to be included in this definition.

“**Property Management Agreement**” means each management agreement between a Propco and a Permitted Property Manager which is in relation to the management of any Property.

“**Property Part**” has the meaning given to that term in the definition of Permitted Partial Property Disposal.

“**Property Portion**” has the meaning given to that term in the definition of Property Title Split.

“**Property Title Split**” means the partitioning of any part (each a “**Property Portion**”) of a Property where such part constitutes a Property Part or unimproved land into a separate property in a legal sense in accordance with:

- (a) the relevant laws and requirements of the applicable land registry to register such a partition; and
- (b) the Property Title Split Conditions.

“**Property Title Split Conditions**” means, in respect of a Property Title Split:

- (a) the Original Borrower gives at least 10 Business Days' prior notice of the Property Title Split to the Facility Agent, such notification to include the specific boundaries (as shown on a map) of each Property Portion and copies of the submissions to be made to the relevant land registry in connection with such Property Title Split;
- (b) the validity and enforceability of the Transaction Security created over the relevant Property will not be adversely affected by the Property Title Split **provided that** the relevant Obligors may ratify or confirm the existing Transaction Security or grant new Transaction Security (on terms equivalent to the pre-existing Transaction Security Documents over the relevant Property) in favour of the Finance Parties (and the Obligors will also provide all customary constitutional documents, corporate authorisations and other matters as to verify that the Obligor's obligations are legally binding, valid and enforceable);
- (c) the relevant Obligor certifies that it has and will continue to have a good and marketable title to each Property Portion following completion of the Property Title Split (other

than in respect of any Property Portion being immediately disposed of as a Permitted Disposal);

- (d) the relevant Obligor certifies that the ownership title of each Property Portion will, upon registration in each land registry, be subject to all easements, public charges, agreements, reservations, restrictions, utility rights, access rights, all other easements necessary to permit any encroachment from these Property Portions, all waivers necessary to waive any encroachment rent otherwise payable by the owners of these Property Portions, conditions or other matters, in each case if and to the extent as required to use (uninterrupted or otherwise) each Property Portion (including those necessary for the carrying on of the business on each Property Portion) (the “**Relevant Rights**”) following the Property Title Split;
- (e) the relevant Obligor certifies that any Relevant Rights which were for the benefit of the relevant Property (as a whole) before the Property Title Split will not be adversely affected by the Property Title Split (or will be replaced with equivalent rights) and will continue to benefit any Property Portion retained by the Obligors following the Property Title Split (or a disposal thereof);
- (f) copies of land register extracts (or equivalent) providing evidence for the registration of the relevant Property Portion as a new property in a legal sense and any other documents formalising the Property Title Split are provided to the Facility Agent promptly after receipt by an Obligor;
- (g) the relevant Obligor certifies that all Authorisations necessary to effect the Property Title Split have been obtained by the relevant Obligors; and
- (h) the relevant Obligor certifies that no Default is continuing or would arise as a result of the Property Title Split.

“**Qualifying Lender**” has the meaning given to that term in paragraph (a) of Clause 14.1 (*Tax Definitions*).

“**Quarterly Management Report**” means a quarterly management report in respect of the Properties and the business of each of the Obligors, in each case, for the Financial Quarter ending on the Financial Quarter Date falling immediately prior to delivery of that quarterly management report in the agreed form delivered in accordance with Clause 4.3 (*Conditions Subsequent*) which shall include:

- (a) details of any Subordinated Loans advanced pursuant to paragraph (a) of the definition of Permitted Return Amount (Homebuilder); and
- (b) any Permitted Return (Homebuilder) made and the source of cash used in respect of any such Permitted Return (Homebuilder),

in each case, during the relevant Financial Quarter.

“**Quasi Security**” has the meaning given to that term in Clause 22.12 (*Negative pledge*).

“**RCS**” means the Luxembourg register of commerce and companies (*Registre de commerce et des sociétés, Luxembourg*).

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

“**Recipient**” has the meaning given to that term in paragraph (b) of Clause 14.10 (*VAT*).

“**Recoveries**” has the meaning given to that term in Clause 27.1 (*Order of application*).

“**Recovering Finance Party**” has the meaning given to that term in Clause 29.1 (*Payments to Finance Parties*).

“**Recovery Claim**” has the meaning given to that term in the definition of Recovery Prepayment Proceeds.

“**Recovery Prepayment Proceeds**” means the proceeds of a claim (each, a “**Recovery Claim**”) against:

- (a) the provider of any Report (in its capacity as a provider of that Report);
- (b) any counterparty to a construction contract or collateral warranty (in its capacity as counterparty to that construction contract or collateral warranty (as applicable)) with, or benefitting, an Obligor,

in each case, except for Excluded Recovery Proceeds, and after deducting:

- (i) any reasonable fees, costs and expenses which are incurred by any member of the Group to any persons who are neither members of the Group nor Investor Affiliates; and
- (ii) any Tax incurred and required to be paid by a member of the Group (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.

“**Redistributed Amount**” has the meaning given to that term in paragraph (a) of Clause 29.4 (*Reversal of redistribution*).

“**Refinanced Subsidiary**” means any person that is a borrower, guarantor or security provider in respect of any Permitted Refinancing Debt and which only owns (directly or indirectly) Non-Financed Properties.

“**Refinancing Cap Amount**” means £279,903,841.10.

“**Related Fund**” means:

- (a) 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; and
- (b) in relation to any other person (the “**first person**”), each fund which is managed or advised by an investment manager or investment adviser which is the first person or an Affiliate of the first person.

“**Release Price**” means, in relation to a Property (other than a Property Part):

- (a) in respect of a Permitted Property Disposal or Expropriation only of that Property (other than a Permitted Disposal (Logistics) or of an Option Property), the higher of:

- (i) 65% of the Disposal/Refinancing Proceeds received by the relevant Propco in respect of the Permitted Property Disposal or Expropriation of that Property; and
 - (ii) 110% of the Allocated Loan Amount for that Property, which is, in respect of any Logistics Property (Unaffected) before the Logistics Property Mortgage/Disposal Date only, **multiplied by X**, where **X** equals:
 - (A) 100%;
 - divided by*
 - (B) the higher of: (i) 95% and (ii) aggregate percentage of Logistics Properties which, as at the date of the relevant Permitted Property Disposal or Expropriation, are Logistics Properties (Unaffected)(calculated on the basis of the aggregate Allocated Loan Amounts of the Logistics Properties as at the date of calculation).
- (b) in respect of a Permitted Refinancing only of that Property (other than (A) a Homebuilder Property or other asset of the Homebuilder Business, (B) a Permitted Refinancing (Logistics) or (C) an Option Property), 110% of the Allocated Loan Amount for that Property, which is, in respect of any Logistics Property (Unaffected) before the Logistics Property Mortgage/Disposal date only, **multiplied by X**, where **X** equals:
- (i) 100%;
 - divided by*
 - (ii) the higher of: (i) 95% and (ii) aggregate percentage of Logistics Properties which, as at the date of the relevant Permitted Refinancing, are Logistics Properties (Unaffected) (calculated on the basis of the aggregate Allocated Loan Amounts of the Logistics Properties as at the date of calculation); and
- (c) in respect of a Permitted Refinancing of a Homebuilder Property, the higher of:
- (i) 65% of the Fair Market Value of the relevant Homebuilder Property; and
 - (ii) 110% of the Allocated Loan Amount for that Homebuilder Property;
- (d) in respect of a Permitted Refinancing of any asset of the Homebuilder Business (other than a Homebuilder Property), 65% of the Fair Market Value of the relevant asset of the Homebuilder Business;
- (e) in respect of a Permitted Disposal (Logistics), the higher of:
- (i) 65% of the Disposal/Refinancing Proceeds received by the relevant Propcos in respect of the Permitted Disposal (Logistics); and
 - (ii) 110% of the aggregate of the Allocated Loan Amounts for each Logistics Property; or
- (f) in respect of a Permitted Refinancing (Logistics), 110% of the aggregate of the Allocated Loan Amounts for each of the Logistics Properties; and

- (g) in respect of any Permitted Property Disposal or Permitted Refinancing of an Option Property (or the disposal of any option agreement in respect of which a member of the Group has the benefit that relates to an Option Property) an amount equal to 65% of the Disposal/Refinancing Proceeds received by the relevant Propcos in respect of that Permitted Property Disposal or Permitted Refinancing.

“**Relevant Interbank Market**” means in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

“**Relevant Jurisdiction**” means, in relation to a Transaction Obligor:

- (a) its jurisdiction of incorporation or formation;
- (b) the jurisdiction of its Centre of Main Interests;
- (c) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (d) any jurisdiction where it conducts its business; and
- (e) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“**Relevant Obligations**” has the meaning given to that term in paragraph (c)(ii) of Clause 30.5 (*Procedure for assignments*).

“**Relevant Party**” has the meaning given to that term in paragraph (b) of Clause 14.10 (*VAT*).

“**Relevant SLR Mortgage**” means each first ranking legal mortgage that is to be granted in respect of each Relevant SLR Property pursuant to Clause 4.3 (*Conditions Subsequent*).

“**Relevant SLR Property**” means each of the following SLR Properties:

- (a) the Property at row 50 of the Allocated Loan Amount Schedule known as Trentham Estate;
- (b) the Property at row 63 of the Allocated Loan Amount Schedule known as Swansea Hendrefoilan Village;
- (c) the Property at row 58 of the Allocated Loan Amount Schedule known as Weston-Super-Mare;
- (d) the Property at row 59 of the Allocated Loan Amount Schedule known as Branston Burton Gateway;
- (e) the Property at row 72 of the Allocated Loan Amount Schedule known as Leegate – AHFS;
- (f) the Property at row 57 of the Allocated Loan Amount Schedule known as Uxbridge St. Andrew’s Park;
- (g) the Property at row 65 of the Allocated Loan Amount Schedule known as Longbridge;
- (h) the Property at row 73 of the Allocated Loan Amount Schedule known as Billingham – AHFS; and

- (i) the Property at row 69 of the Allocated Loan Amount Schedule known as Longbridge (Regeneration),

provided that if any of the SLR Properties set out in paragraphs (a) – (h) above are not able to be subject to a mortgage due to the application of the Agreed Security Principles (each an “**SLR Property (Affected)**”, the Original Borrower shall nominate one or more SLR Properties with an aggregate Allocated Loan Amount that is not less than the Allocated Loan Amount for the relevant SLR Property (Affected) and that nominated SLR Property shall be deemed to be a Relevant SLR Property for the purposes of this Agreement.

“**Relevant Tax Payment**” has the meaning given to that term in paragraph (b) of Clause 14.5 (*Tax Credit*).

“**Remaining Property**” means, in respect of a Permitted Partial Property Disposal, the part of the Property that is retained by the relevant Propco following the completion of that Permitted Partial Property Disposal.

“**Rental Income**” means all sums paid or payable to or for the benefit of any Obligor arising from the letting, licence, use or occupation of all or any part of each Property, including (without limitation and without double counting):

- (a) rents, licence fees and equivalent sums reserved, paid or payable;
- (b) sums received or receivable from any deposit held as security for performance of any tenant’s obligations under an Occupational Lease to the extent such sums are not required to be held as deposit or security under such Occupational Lease and are released to the relevant Obligor as landlord under that Occupational Lease;
- (c) any other monies paid or payable in respect of occupation and/or usage of any Properties and any fixture and fitting on any Properties including any fixture on any Properties for display or advertisement, on licence or otherwise;
- (d) proceeds of insurance in respect of loss of rent or interest on rent;
- (e) any Service Charge Proceeds;
- (f) payments made in respect of a breach of covenant or dilapidations under any Occupational Lease in relation to any Properties and for expenses incurred in relation to any such breach;
- (g) any receipts from or the value of consideration given for the surrender or variation of any Occupational Lease;
- (h) interest, damages or compensation in respect of any of the items in this definition;
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- (j) any break payments that are received or receivable in the period for which Rental Income is being calculated following the actual exercise of any break option under any Occupational Lease; and
- (k) any amount in respect of or which represents VAT in respect of any of the sums set out in paragraphs (a)-(j) above,

but, in each case, excluding, for the avoidance of doubt: (i) any amount held (but not released to the relevant Obligor) as deposit or security under an Occupational Lease and (ii) any rental income or other amounts (including disposal proceeds) derived from a Non-Financed Property or a Non-Financed Entity.

“Repeating Representations” means each of the representations set out in Clause 20.2 (*Status*), Clause 20.3 (*Binding obligations*), Clause 20.4 (*Non conflict with other obligations*), Clause 20.5 (*Power and authority*), Clause 20.6 (*Validity and admissibility in evidence*), Clause 20.7 (*Governing law and enforcement*), Clause 20.9 (*No filing or stamp taxes*), paragraph (b) of Clause 20.10 (*No default*) and paragraphs (a), (b), (c), (d), (e), (f) and (j) of Clause 20.17 (*Good title to property*).

“Replacement Amount” has the meaning given to that term in paragraph (a) of Clause 30.9 (*Replacement of Lenders*).

“Replacement Lender” has the meaning given to that term in paragraph (a)(i) of Clause 30.9 (*Replacement of Lenders*).

“Report” means:

- (a) the due diligence report prepared by Kirkland and Ellis LLP dated on or about the date of this Agreement; and
- (b) the Tax Structure Paper,

in each case, including any questions and answers and replies to enquiries (however described) (**“Q&A”**) in each case to the extent the Finance Parties have reliance on Q&A in the same form as their reliance on the Report to which such Q&A relates.

“Reports Side Letter” means the letter dated on or about the date of this Agreement between any addressee of a Report which is the Investor or an Investor Affiliate (other than an Obligor) and the Facility Agent.

“Required Equity Amount” means, in respect of a Utilisation Date, an amount equal to:

- (a) the aggregate of (i) the amount payable by Bidco to consummate the (part of the) Acquisition being transacted on that Utilisation Date and (ii) the Transaction Costs, in each case, on that Utilisation Date and as set out in the relevant Sources and Uses Statement;

minus

- (b) the amount of the Loans utilised or to be utilised on that Utilisation Date.

“Required Hedging Conditions” has the meaning given to it in paragraph (d) of Clause 12.1 (*Terms of Hedge Documents*).

“Required Hedging Date” means the date falling 6 Months after the First Utilisation Date.

“Requisite Rating” means:

- (a) in relation to a bank or financial institution at which a Control Account (other than a General Account) is held (**provided that** for the purposes of determining the Requisite Rating of an Account Bank, the ratings held by a Holding Company of such Account Bank may be used), a short term counterparty rating or a rating of short term

instruments with at least one of the following ratings: F1 (or better) by Fitch, P-1 (or better) by Moody's or A-1 (or better) by S&P;

- (b) in relation to any insurance company or underwriter (**provided that** for the purposes of determining the Requisite Rating of an insurance company or underwriter, the ratings held by a Holding Company of such insurance company which provides a guarantee of such insurance company's obligations under the relevant Insurance Policy may be used), a long term counterparty rating, a rating of long term instruments or an insurer financial strength rating with at least one of the following ratings: A - (or better) by AM Best, A - (or better) by Fitch, A3 (or better) by Moody's or A- (or better) by S&P;
- (c) in relation to a Hedge Counterparty (**provided that** for the purposes of determining the Requisite Rating of a Hedge Counterparty, the ratings held by a Holding Company of such Hedge Counterparty which provides a guarantee of such Hedge Counterparty's obligations under the relevant Hedge Document may be used), a long term counterparty rating or a rating of long term instruments with at least one of the following ratings: A- (or better) by Fitch, A3(or better) by Moody's or A- (or better) by S&P; and
- (d) in relation to the issuer of an Eligible Letter of Credit (**provided that** for the purposes of determining the Requisite Rating of an issuer, the ratings held by a Holding Company of such issuer which provides a guarantee of such issuer's obligations under the relevant Eligible Letter of Credit may be used), a long term counterparty rating or a rating of long term instruments with at least one of the following ratings: BBB- (or better) by Fitch, Baa3 (or better) by Moody's or BBB- (or better) by S&P.

"Resignation Letter" means a letter substantially in the form set out in 0 (*Form of Resignation Letter*).

"Resigning Obligor" has the meaning given to that term in Clause 31.2 (*Resignation of Obligors*).

"Resolution Authority" has the meaning given to that term in Clause 46 (*Bail-in*).

"Retiring Guarantor" has the meaning given to that term in Clause 19.9 (*Release of Guarantors' right of contribution*).

"Revised Estimated Clawback Amount" has the meaning given to that term in the definition of Permitted Transfer.

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

"Sanctioned Country" means any country or other territory which is the subject or target of Sanctions.

"Sanctions" means economic or financial sanctions, laws, regulations or trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority or other similar legislation in other jurisdictions.

"Sanctions Authority" means:

- (a) the United States;

- (b) the United Nations Security Council;
- (c) the European Union;
- (d) Canada;
- (e) Germany;
- (f) the United Kingdom; or
- (g) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), the US Department of Commerce, the US Department of State and any other agency of the US government and The Royal Canadian Mounted Police.

“Sanctions Claim” means any claim, action, suit, proceeding, investigation, notice or demand with respect to Sanctions.

“Sanctions List” means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Sanctions Prohibited Payment” has the meaning given to that term in paragraph (b) of Clause 20.26 (*Anti-corruption*).

“Sanctions Restricted Party” means any person that is:

- (a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the relevant Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List;
- (b) a government of a Sanctioned Country;
- (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country;
- (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country;
- (e) to the best knowledge of any Obligor (acting with due care and enquiry), otherwise subject to or the target of Sanctions, or with whom it would be a breach of any applicable Sanctions for any Finance Party or any affiliate of a Finance Party to deal; or
- (f) to the best knowledge of any Obligor (having made due enquiry), acting on behalf of any of the persons listed in paragraphs (a) to (e) above, for the purpose of evading or avoiding or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

“Scheme” means a scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 under which the Target Shares will be transferred and Bidco will become the holder of such transferred Target Shares.

“**Scheme Circular**” means a circular dispatched by the Target to holders of the Target Shares setting out the terms and conditions of a Scheme and convening a General Meeting and a Court Meeting.

“**Scheme Document**” means (i) each Announcement, (ii) the Scheme Circular, (iii) the Court Order and (iv) any other documents distributed by or on behalf of Bidco to (among others) shareholders of the Target in connection with the Scheme.

“**Scheme Effective Date**” means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in England and Wales.

“**Second Currency**” has the meaning given to that term in paragraph (a) of Clause 16.1 (*Currency indemnity*).

“**Second Extended Repayment Date**” means the first Interest Payment Date falling after the third anniversary of the First Utilisation Date.

“**Second Extension Option Conditions**” means each of the following conditions:

- (a) the Original Borrower has submitted an Extension Option Notice on any day during the Second Extension Option Period;
- (b) on the date of the Extension Option Notice and the First Extended Repayment Date, no Default is continuing:
 - (i) under Clause 25.1 (*Non-payment*); or
 - (ii) only to the extent that such Default:
 - (A) is continuing under Clause 24.2 (*Breach of certain other obligations*) in respect of a breach of the obligations set out in Clause 22.12 (*Negative pledge*) only, Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency proceedings*) in each case in respect of an Original Obligor; or
 - (B) is continuing under Clause 24.2 (*Breach of certain other obligations*) in respect of a breach of the obligations set out in Clause 22.12 (*Negative pledge*) only, Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency proceedings*) in each case in respect of a Target Obligor to and only to the extent that such Default has a Material Adverse Effect;
- (c) on or prior to the First Extended Repayment Date hedging transactions are entered into that comply with the provisions of Clause 12 (*Hedging*) or, as the case may be, Hedge Documents are amended such that the provisions of Clause 12 (*Hedging*) are complied with, in each case, in respect of the period from the First Extended Repayment Date to the Second Extended Repayment Date; and
- (d) receipt by each Lender of an Extension Fee (Second).

“**Second Extension Option Period**” means the period commencing on the date falling 90 days prior to the First Extended Repayment Date and ending on the date falling 30 days prior to the First Extended Repayment Date.

“**Secured Liabilities**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever and

whether originally incurred by a Transaction Obligor or by some other person) of each Transaction Obligor to the Finance Parties (or any of them) under or in connection with any of the Finance Documents, each as amended, varied, supplemented or novated from time to time, including without limitation any parallel debt obligation, any joint and several creditor obligation, any increase of principal or interest and any extension of maturity, novation, deferral or extension of such liabilities, in each case together with any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing

“Securitisation” means any securitisation (including, without limitation, a synthetic securitisation), repackaging, similar transaction or transaction of broadly equivalent economic effect:

- (a) involving any part of the rights of any Lender under this Agreement; and
- (b) relating to, or using as a reference, the whole or part of the Loans (whether alone or in conjunction with other loans) through the issue of notes on the capital markets.

“Securitisation Issuer” means a Lender which (a) is a special purpose vehicle and (b) has issued (or will issue) note instruments in respect of a Securitisation.

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

“Security Agent Fee Letter” means the letter dated on or about the date of this Agreement between the Security Agent and the Original Borrower setting out the fees referred to in Clause 13.3 (*Security Agent Fee*).

“Service Charge Expenses” means (including any VAT paid in respect thereof):

- (a) any expense or liability incurred by a tenant under an Occupational Lease:
 - (i) by way of reimbursement of expenses incurred, or on account of expenses to be incurred, by or on behalf of an Obligor in the management, maintenance and repair or similar obligation of, or the provision of services specified in that Occupational Lease in respect of, any Properties and the payment of insurance premiums for any Properties; or
 - (ii) to, or for expenses incurred by or on behalf of, an Obligor for a breach of covenant where such amount is or is to be applied by an Obligor in remedying such breach or discharging such expenses;
- (b) any contribution to a sinking fund paid by a tenant under its Occupational Lease; and
- (c) any contribution paid by a tenant to ground rent and other sums due under any Headlease.

“Service Charge Proceeds” means any payment for Service Charge Expenses.

“Shareholder Loan” means a Subordinated Loan from the Original Borrower to any member of the Target Group for the purpose of discharging any Target Group Existing Indebtedness.

“Sharing Finance Parties” has the meaning given to that term in Clause 29.2 (*Redistribution of payments*).

“**Sharing Payment**” has the meaning given to that term in paragraph (c) of Clause 29.1 (*Payments to Finance Parties*).

“**SONIA (ACR_i)**” means, in relation to any Loan or Unpaid Sum and for any Banking Day during an Interest Period, the percentage rate per annum determined by the Facility Agent (rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. being rounded upwards) that is the higher of: (a) zero and (b) the result of the following formula:

$$\left[\prod_{j=1}^{d_i} \left(1 + \frac{SONIA_{j-5BD} \times n_j}{365} \right) - 1 \right] \times \frac{365}{tn_j}$$

where:

“**j**” is a series of whole numbers from one to **d_i**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in the relevant Interest Period;

“**d_i**” is the number of Banking Days in the relevant Interest Period, up to and including day *j*;

“**tn_j**” is the number of calendar days in the relevant Interest Period, up to but excluding the Banking Day which immediately follows day *j*;

“**n_j**” means the number of calendar days for which SONIA_j applies in the relevant Interest Period, meaning the number of calendar days from and including day *j* up to but excluding the following Banking Day;. and

“**SONIA_{j-5BD}**” means, in respect of any Banking Day, the SONIA Reference Rate applicable on the date falling five Banking Days prior to that Banking Day *j*.

“**SONIA (NCR_i)**” means, in relation to any Loan or Unpaid Sum and for any Banking Day during an Interest Period (the “**Relevant Banking Day**”), the percentage rate determined by the Facility Agent that is the higher of: (a) zero and (b) the result of the following formula:

$$(SONIA (UCR_i) - SONIA (UCR_i - 1BD)) \times \frac{365}{n_i}$$

where:

“**n_i**” means the number of calendar days from, and including, the Relevant Banking Day up to, but excluding, the following Banking Day;

“**SONIA (UCR_i)**” is calculated in accordance with the definition of SONIA (UCR_i) for that Banking Day; and

“**SONIA (UCR_{i-1BD})**” is calculated in accordance with the definition of SONIA (UCR_i) for the Banking Day that falls one Banking Day before the Relevant Banking Day,

provided that, to the extent reasonably practicable, and notwithstanding any term of a Finance Document to the contrary, such rate shall not be rounded.

“**SONIA (UCR_i)**” means, in relation to any Loan or Unpaid Sum and for any Banking Day during an Interest Period, the percentage rate determined by the Facility Agent that is the higher of: (a) zero and (b) the result of the following formula:

$$SONIA (ACR_i) \times \frac{tn_i}{365}$$

where:

“ t_i ” is the number of calendar days in the relevant Interest Period, up to and including day i ;

“**SONIA (ACR_i)**” is calculated in accordance with the definition of SONIA (ACR_i) for that Banking Day,

provided that, to the extent reasonably practicable, and notwithstanding any term of a Finance Document to the contrary, such rate shall not be rounded.

“**SONIA Reference Rate**” means, in respect of any Banking Day (the “**Reference Banking Day**”):

- (a) the sterling overnight index average rate for that Reference Banking Day administered and published by the Bank of England (or any other person which takes over administration of that rate) displayed on page SONIA of the Thomson Reuters screen or page SONIO/N of the Bloomberg screen (or any other replacement page of such information services which publishes that rate) at or about 9.00 a.m. on the Banking Day immediately following that Reference Banking Day;
- (b) if the SONIA Reference Rate described in paragraph (a) above is not available for the relevant Reference Banking Day the sum of:
 - (i) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the Reference Banking Day; and
 - (ii) the 20 per cent. trimmed arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five Banking Days in respect of which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (c) if paragraph (b) above applies but the Bank Rate for that Reference Banking Day is not available, the sum of:
 - (i) the most recent Bank Rate for a day which is no more than five Reference Banking Days before that Reference Banking Day; and
 - (ii) the 20 per cent. trimmed arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five Banking Days in respect of which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate,

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

“**SLR Property**” means each Property identified as such in the Allocated Loan Amount Schedule.

“Sources and Uses Statement” means a statement prepared by or on behalf of the Original Borrower showing the sources and uses of the funds on the Utilisation Dates delivered on or prior to the First Utilisation Date pursuant to Clause 4.1 (*Initial Conditions Precedent*).

“Specific Property Remedy” means the remedy of a breach of any Clause and/or paragraph referred to in paragraphs (a), (b) or (c) of Clause 24.19 (*Specific Property Remedy*) by depositing an amount equal to the Specific Property Remedy Prepayment Proceeds in respect of the relevant Property into a Prepayment Account (such payment being funded from the proceeds of Equity Contribution(s) and/or Subordinated Loans and/or monies standing to the credit of a General Account (if such amounts are not allocated for another purpose)) no later than the date specified in Clause 24.19 (*Specific Property Remedy*).

“Specific Property Remedy Prepayment Proceeds” means, in respect of a Specific Property Remedy, an amount equal to the aggregate of:

- (a) the Release Price in respect of the Property that is the subject of that Specific Property Remedy; and
- (b) any amounts that will become due and payable pursuant to paragraph (b) of Clause 7.7 (*Prepayments: General*) in connection with the prepayment of the amount set out in paragraph (a) above.

“Sponsor Competitor” has the meaning given to that term in the definition of Prohibited Lender.

“Squeeze-out” means an acquisition of the outstanding shares in the Target that Bidco has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

“Statutory Undertaking” means any agreement or undertaking under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Sections 38 or 278 of the Highways Act 1980 or any other similar Act or Acts relating to or affecting any Properties.

“Subordinated Creditor” has the meaning given to that term in the Subordination Agreement.

“Subordinated Creditor Accession Deed” has the meaning given to that term in the Subordination Agreement (and may be contained in the same document as the corresponding Accession Deed).

“Subordinated Loan” means any Financial Indebtedness owed by a member of the Group to another member of the Group or member of the Target Group **provided that:**

- (a) such Financial Indebtedness has been subordinated to the Secured Liabilities under the terms of the Subordination Agreement; and
- (b) the rights of the creditor in respect of such Financial Indebtedness are the subject of Transaction Security.

“Subordination Agreement” means the subordination agreement dated on or prior to the First Utilisation Date between, amongst others, the Original Borrower and the Security Agent.

“Sub-Participation” means the sub-participation by any Lender of any or all of its rights and/or obligations under the Finance Documents (or the entry into a similar or equivalent arrangement

or transaction (including any total return swap) in respect of those rights and/or obligations) and “**sub-participated**” and “**sub-participant**” shall be construed accordingly.

“**Subsidiary**” means in relation to any person, a person:

- (a) which is controlled, directly or indirectly, by the first mentioned person;
- (b) where more than half of the issued ownership interests of such person is beneficially owned, directly or indirectly by the first mentioned person;
- (c) which is a subsidiary within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991 in respect of any entity incorporated or established in Jersey; or
- (d) which is a Subsidiary of another Subsidiary of the first mentioned person,

and for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting ownership interests, by contract or otherwise.

“**Target**” means St. Modwen Properties plc incorporated under the laws of England and Wales with its registered office at Park Point 17 High Street, Longbridge, Birmingham, B31 2UQ under number 00349201.

“**Target Group**” means the Target and each of its Subsidiaries (other than any Dormant Subsidiary and any JV Entity).

“**Target Group Accession Date**” means the date falling one Month after the First Utilisation Date.

“**Target Group Existing Indebtedness**” means any Financial Indebtedness of members of the Target Group owed to third party institutions as at the Closing Date.

“**Target Obligor**” means any Obligor that is not an Investor Obligor.

“**Target Shares**” means the issued share capital of the Target.

“**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) and “**Taxation**” shall be construed accordingly.

“**Tax Authority**” means any fiscal, revenue, customs or excise authority anywhere in the world competent to collect, or administer matters relating to, Tax.

“**Tax Structure Paper**” means the tax structuring report dated on or about the date of this Agreement prepared by PricewaterhouseCooper LLP.

“**Total Commitments**” means the aggregate of the Commitments.

“**Tranche**” has the meaning given to that term in paragraph (b)(vii)(A) of Clause 22.25 (*Syndication and Securitisation*).

“**Transaction**” means the Acquisition (including the financing thereof) and the other transactions contemplated by the Transaction Documents.

“**Transaction Costs**” means the Acquisition Costs and the Financing Costs.

“Transaction Document” means:

- (a) each Finance Document;
- (b) each Property Management Agreement;
- (c) each Hedge Document;
- (d) any Headlease;
- (e) each Occupational Lease;
- (f) each Agreement for Lease; or

any other document designated as such by the Facility Agent and the Original Borrower.

“Transaction Obligor” means an Obligor or a Subordinated Creditor.

“Transaction Security” means the Security created or expressed to be created pursuant to a Transaction Security Document.

“Transaction Security Document” means each of:

- (a) the documents set out in Schedule 6 (*Transaction Security Documents*);
- (b) any other document entered into at any time by any Transaction Obligor creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Finance Parties as Security for any of the Secured Liabilities;
- (c) any other document amending, extending and/or ratifying any of the above Transaction Security Documents; and
- (d) any Security granted under any covenant for further assurance in any of the documents referred to in paragraph (a), (b) or (c) above.

“Transfer Certificate” means a certificate substantially in the form set out in Part 1 of Schedule 5 (*Form of Transfer*) or any other form agreed between the Facility Agent (acting on the instructions of the Majority Lenders) and the Original Borrower.

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

- (a) the proposed Transfer Date specified in the relevant Lender Transfer Document; and
- (b) the date on which the Facility Agent executes the relevant Lender Transfer Document.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including any currency or interest purchase, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement) (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account).

“UK Bail-In Legislation” has the meaning given to that term in Clause 46 (*Bail-in*).

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

“**Utilisation**” means the utilisation of the Facility.

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

“**Utilisation Request**” means a notice substantially in the form set out in Schedule 4 (*Utilisation Request*).

“**Valuation**” means any valuation of the Properties (or Logistics Properties) instructed by the Facility Agent (in accordance with and subject to Clause 23.11 (*Valuation*)) and in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders), in each case, prepared and issued by a Valuer and addressed to and/or capable of being relied upon by, amongst others, each Finance Party valuing the Propcos’ interest in the Properties (considering all available and relevant (in the judgment of the Valuer) market comparable individual asset and portfolio transactions) and which is carried out on a “Market Value” basis (as defined in the Royal Institution of Chartered Surveyors’ (or its successors) (“**RICS**”) Valuation Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019) (together, the “**Red Book**”) (or any other successor standards known as the ‘Red Book’) issued by RICS and including (i) a valuation of each Property and (ii) a valuation of the Properties assuming they are sold as a single portfolio (a “**Portfolio Valuation**”) and in respect of such Portfolio Valuation:

- (a) adding, as deemed appropriate (in the judgement of the Valuer but without double counting), a premium to the value of the portfolio of the Properties having due regard to its size, diversification and portfolio trading comparable transactions (a “**Portfolio Premium**”) **provided that** any Portfolio Premium associated with any Valuation shall not exceed 5% of the aggregate value of the Properties (on an asset by asset "market value" (as defined in the RICS Red Book) before such premium is added);
- (b) in the event of any disposal of a Property in the period between the date of the most recent Valuation and the relevant test date (each a “**Relevant Disposal Property**”) the Portfolio Premium will be reduced by an aggregate amount equal to:
 - (i) in respect of any Relevant Disposal Property which has been valued in the most recent Valuation by applying an individual specified portfolio premium to that Relevant Disposal Property, that individual specified portfolio premium; and
 - (ii) in respect of any Relevant Disposal Property which has not been valued in the most recent Valuation by applying an individual specified portfolio premium (but the Properties taken as a whole were attributed a Portfolio Premium), on a pro rata basis; and
- (c) which is carried out on a corporate sale basis and takes into account any reduced (including to zero) rates of transfer or land tax applicable to a corporate sale at that time.

“**Valuer**” means Cushman & Wakefield, Knight Frank, CBRE, Savills or Jones Lang LaSalle appointed by the Facility Agent in consultation with the Lenders.

“**VAT**” means:

- (a) any value added tax imposed by VATA;
- (b) any tax imposed in compliance with the EC Directive 2006/112 of 28 November 2006 on the common system of value added tax; and
- (c) any other tax of a similar nature imposed:
 - (i) in a member state of the European Union in substitution or replacement for or levied in addition to; and/or
 - (ii) in a country other than a member state of the European Union, that is equivalent in nature to,

the tax referred to in paragraph (a) to (c) above, including, without limitation, goods and services tax as provided for under the Goods and Services Tax (Jersey) Law 2007.

“**VAT Group**” means a group (or fiscal unity) for the purposes of VAT.

“**VATA**” means the Value Added Tax Act 1994.

“**Voting Rights**” has the meaning given to that term in paragraph (a)(ii)(A) of Clause 30.7 (*Sub-Participations*).

“**Website Lenders**” has the meaning given to that term in paragraph (a) of Clause 35.5 (*Use of websites*).

“**Write-down and Conversion Powers**” has the meaning given to that term in Clause 46 (*Bail-in*).

1.2 Construction

- (a) Unless a contrary indication appears a reference in each Finance Document to:
 - (i) any “**Finance Party**”, any “**Hedge Counterparty**”, any “**Lender**”, each “**Mandated Lead Arranger**”, any “**Obligor**”, any “**Transaction Obligor**”, any “**Party**”, the “**Security Agent**”, the “**Facility Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the “**Facility Agent**”, any person for the time being appointed as facility agent in accordance with this Agreement and, in the case of the “**Security Agent**”, any person for the time being appointed as Security Agent in accordance with the terms of this Agreement;
 - (ii) a document in “**agreed form**” is a document which is:
 - (A) initialled by or agreed in writing as being in “agreed form” by or on behalf of the Original Borrower and the Facility Agent; or
 - (B) executed on or prior to the date of this Agreement by any Obligor and the Facility Agent;
 - (iii) “**asset**” includes present and future properties, ownership interests, businesses, undertakings, revenues and rights of every description ;
 - (iv) “**constitutional documents**” includes, in relation to any person, as the context so requires, the certificate or deed of incorporation, articles of association or incorporation, by-laws, regulations, limited partnership agreement, charter,

trust instrument or deed of or in respect of that person and/or other document(s) defining the existence and regulating the control of that person as between it and its shareholders (but not between its shareholders only);

- (v) “**disposal**” includes a sale, lease, transfer, grant, conveyance, assignment, participation or other transfer of legal or economic ownership, compulsory acquisition, Expropriation, compulsory sale or other disposal of, or the grant or creation of any interest derived from, any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) (and “**dispose**” shall be construed accordingly);
- (vi) “**distribution**” means any form of payment (whether by way of: (A) distribution, dividend, bonus issue, defeasance, retirement, return, repayment, redemption, repurchase and cancellation, liquidation, reduction or decrease of any type of capital or reserve in respect of ownership interests, (B) the payment or repayment or conversion into equity of any fee, interest, principal or other distribution in respect of any Financial Indebtedness, (C) the making of any loan or (D) any other payment and, in each case, whether in cash or in kind) other than the payment of any management fees or Corporate Expenses.
- (vii) “**director**” includes any statutory legal representative(s) of a person pursuant to the laws of its jurisdiction of incorporation or establishment;
- (viii) “**equity contribution**” means an amount which is contributed to an entity in cash by way of contribution in respect of, or subscription for, ownership interests in that entity (for the avoidance of doubt, other than a contribution constituting Financial Indebtedness);
- (ix) the “**equivalent**” at any time of one currency in another currency shall be the equivalent of the first currency in the second currency at the applicable spot rate of exchange at such time;
- (x) this “**Agreement**”, any “**Lease**”, any “**Finance Document**”, any “**Transaction Document**”, or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, supplemented, varied, modified, replaced, restated and/or novated (however fundamentally) (each an “**amendment**” and “**as amended**” shall be construed accordingly) ;
- (xi) a “**guarantee**” means any guarantee, bond, indemnity, letter of credit, or other legally binding assurance against loss granted by one person in respect of any obligation(s) of another person, or any legally binding agreement by one person to assume any obligation(s) of (or any legally binding arrangement by or under which obligation(s) is/are assumed in respect of) any other person, or any legally binding agreement under which two or more persons assume joint and several liability in respect of any obligation(s) of any person and “**guaranteed**” shall be construed accordingly;
- (xii) “**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;
- (xiii) “**investment**” in a person includes the acquisition or subscription of ownership interests of that person, the granting of indebtedness to or for the benefit of that person (whether by way of loan, Security or otherwise), the incurring of any liability or guarantee (actual or contingent, including any performance or

financial bond or undertaking) for or in relation to the benefit of that person, or the making of any disposal to or for the benefit of that person;

- (xiv) “**know your customer**” requirements are identification checks that a Finance Party (acting for itself or on behalf of a prospective new Lender) requests in order to meet its obligations under any anti-money laundering laws and regulations to identify a person who is (or is to become) its customer;
- (xv) the “**undrawn amount**” of an Eligible Letter of Credit means the face value of any Eligible Letter of Credit as reduced by all amounts drawn or cancelled under that Eligible Letter of Credit (if any);
- (xvi) the “**undrawn amount**” of an Investor Fund Guarantee – Interest Shortfall means, at any time, the maximum principal amount for which the guarantor(s) under that Investor Fund Guarantee – Interest Shortfall are liable under that Investor Fund Guarantee – Interest Shortfall after taking into account any reduction or cancellation effected under that Investor Fund Guarantee – Interest Shortfall;
- (xvii) “**land registry**” means in respect of any Property, any land registry or any other equivalent registry in the jurisdiction in which that Property is located and which exercises a registration function in respect of that Property;
- (xviii) “**law**” includes any law (including common law), treaty, international convention, statute or statutory instrument, ordinance, code, judgment, order, decree, ruling, directive, regulation, enforcement policy or decision or determination issued, entered into or promulgated by any international, supranational, federal, national, state, provincial or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal or judicial or arbitral body;
- (xix) “**ownership interests**” includes shares, units, ownership interests or any other instrument of ownership (as applicable in the relevant jurisdiction);
- (xx) a “**participation**” of a Lender in a Loan, means the amount of such Loan which that Lender has made or is to make available and thereafter that part of the Loan which is owed to that Lender;
- (xxi) “**person**” includes any person, firm, company, corporation, fund, unincorporated association, partnership, government, intergovernmental or supranational body, agency, department, regulatory, self-regulatory or other authority or organisation;
- (xxii) a “**regulation**” includes any regulation, rule, official directive, request or guideline having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xxiii) “**share**” or “**share capital**” includes, as the context so requires, a share, quota, stock, limited or other partnership interest, unit, warrant, and any other interest in, or related to, the equity of a person (other than a natural person) and “**shareholder**” shall be construed accordingly;

- (xxiv) “**signing rights**” in respect of a Control Account includes having control over the relevant Control Account through online banking;
 - (xxv) for the avoidance of doubt, any list of paragraphs, clauses or any other provisions of any agreement or other document referred to in the Finance Documents shall be deemed to be inclusive of the first and last paragraph, clause or other provision referred to in such list;
 - (xxvi) a provision of law or of a regulation, directive, statute or statutory instrument is a reference to that provision as amended or re-enacted from time to time; and
 - (xxvii) a time of day is a reference to London time.
- (b) In any provision of a Finance Document where any Finance Party is required to consult with any member of the Group before making any decision, such Finance Party’s obligation to consult will be treated as being discharged if it follows the following procedure:
- (i) the consultation period will start upon the relevant Finance Party’s notice (giving reasonable details of the relevant matter (including, for the avoidance of doubt, in the case of any proposed assignment or transfer pursuant to Clause 30 (*Changes to the Finance Parties*), details of the proposed New Lender and the amount of Loans and/or Commitments the subject of such proposed assignment or transfer) in writing to the relevant member of the Group and will last for the period required by the relevant provision or, if no such period is specified, 5 Business Days (the “**Consultation Period**”);
 - (ii) during the Consultation Period the relevant member of the Group may submit comments and/or suggestions in writing to the relevant Finance Party relating to the relevant decision for consideration by that Finance Party; and
 - (iii) the relevant Finance Party will not take the relevant decision prior to the expiry of the Consultation Period and in taking the decision will take account of any comments or suggestions submitted to it by the relevant member of the Group during the Consultation Period but shall not be bound by them,
- provided that** the relevant Finance Party’s decision shall be final and binding on the relevant member of the Group and the relevant Finance Party shall, unless otherwise stated in the Finance Documents, have no liability to any member of the Group for the relevant decision or for any matter arising from that decision if the relevant Finance Party has complied with its obligations under this paragraph (b) and consultation, consults and consulted shall be construed accordingly.
- (c) Any references within the Finance Documents to the Facility Agent and/or the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Facility Agent and/or the Security Agent, or requiring certain steps or actions to be taken or the Facility Agent and/or the Security Agent (as applicable) exercising its discretion to permit or waive any action, are to be construed, unless otherwise specified, as references to the Facility Agent and/or the Security Agent (as applicable) taking such action or refraining from acting on the instructions of the Majority Lenders, and any references in the Finance Documents to (i) the Facility Agent and/or the Security Agent acting reasonably, (ii) a matter being in the reasonable opinion of the Facility Agent and/or the Security Agent, (iii) the Facility Agent’s and/or the Security Agent’s

approval or consent not being unreasonably withheld, delayed or conditioned or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Facility Agent and/or the Security Agent, are to be construed, unless otherwise specified in the Finance Documents, as the Facility Agent and/or the Security Agent (as applicable) acting on the instructions of the Majority Lenders (and the Lenders hereby agree to act reasonably in circumstances where the Facility Agent and/or the Security Agent would otherwise be required to act reasonably if this paragraph (c) did not apply). The Facility Agent or the Security Agent (as applicable) is under no obligation to determine the reasonableness of such circumstances or whether or not in giving such instructions the Majority Lenders or the Lenders, as the case may be, are acting in a reasonable manner or not unreasonably withholding or delaying their consent (as the case may be). Where the Facility Agent or the Security Agent is obliged to consult under the terms of the Finance Documents, unless otherwise specified, the Majority Lenders must instruct the Facility Agent or the Security Agent (as applicable) to consult in accordance with the terms of the relevant Finance Document and the Facility Agent or the Security Agent (as applicable) must carry out that consultation in accordance with the instructions it receives from the Majority Lenders or the Lenders' as the case may be.

- (d) Section, Clause and Schedule headings are for ease of reference only.
- (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (f) A Default is “**continuing**” if it has occurred and has not been remedied or waived.
- (g) The words “**execution**”, “**executed**”, “**signed**”, “**signature**”, “**delivery**” “**delivered**” and words of like import in or relating to this Agreement, any Finance Document or any document to be signed in connection with any Finance Document shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form: (i) provided always that it has the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system and (ii) subject always to any law, regulation, internal policy of a credit, legal or risk committee (or similar) of a Finance Party that may require otherwise, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder.

1.3 Currency symbols and definitions

£, sterling and **GBP** denotes the lawful currency of the United Kingdom.

1.4 Personal liability

No personal liability shall attach to:

- (a) any director, officer, employee, manager of any member of the Group; or
- (b) any other individual making any representation or statement or signing and/or delivering a certificate, notice or other document on behalf of any member of the Group which proves to be incorrect in any way,

in each case, unless that individual acted fraudulently or in breach of any law binding on that individual in giving any representation or statement or certificate, notice or other document in which case any liability will be determined in accordance with applicable law, (each a “**Non-**

Liable Person”). Each Non-Liable Person may rely on and enforce this provision notwithstanding Clause 1.5 (*Third party rights*).

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) or otherwise to enforce or enjoy the benefit of any term of any Finance Document.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

1.6 Jersey terms

In each Finance Document, where it relates to a person incorporated or having its Centre of Main Interests in Jersey, a reference to:

- (a) a “**composition**”, “**compromise**”, “**assignment**” or “**arrangement**” with any creditor, “**winding up**”, “**liquidation**”, “**administration**”, “**insolvency event**”, “**insolvency**” or “**dissolution**” includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (b) a “**receiver**”, “**administrative receiver**”, “**administrator**”, “**liquidator**” or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *autorisés* or any other person performing the same function of each of the foregoing;
- (c) a “**Security**” or a “**security interest**” includes, without limitation, any *hypothèque* whether conventional, judicial granted or arising by operation of law and any security interest created pursuant to the Security Interest (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and
- (d) any equivalent or analogous step or procedure being taken in connection with insolvency includes any corporate action, legal proceedings, or other formal procedure or step taken in connection with the commencement of proceedings towards the making of a declaration of *en désastre* in respect of any assets of such entity (or the making of such declaration).

1.7 Luxembourg terms

- (a) In each Finance Document, where it relates to a person incorporated or having its Centre of Main Interests in Luxembourg, a reference to:
- (b) a “**moratorium of any indebtedness**”, “**winding up**”, “**administration**” or “**dissolution**” includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be

construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

- (c) an “**agent**” includes, without limitation, a “*mandataire*”;
- (d) a “**liquidator**”, “**receiver**”, “**administrative receiver**”, “**administrator**” or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur* or any other person performing the same function of each of the foregoing;
- (e) a “**matured obligation**” includes, without limitation, any *exigible, certaine* and *liquide* obligation;
- (f) “**Security**” or a “**security interest**” includes, without limitation, any *hypothèque, nantissement, gage, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce, droit de rétention or sûreté réelle* whatsoever whether granted or arising by operation of law; and
- (g) a person being “**unable to pay its debts**” includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*).

2. THE FACILITY

2.1 The Facility

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

2.2 Finance Parties’ rights and obligations

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

2.3 Obligors’ rights and obligations

- (a) Each Obligor (other than the Original Borrower) by its execution of this Agreement or an Accession Deed (as applicable) irrevocably appoints the Original Borrower to act

on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (i) the Original Borrower on its behalf to:
 - (A) supply all information concerning itself contemplated by this Agreement to the Finance Parties;
 - (B) give all notices and instructions including in respect of any of its Control Accounts or sums standing to the credit of any of its Control Accounts and, in the case of Bidco, Utilisation Requests;
 - (C) make such agreements (including the notarisation of any Finance Document) and effect the relevant amendments, supplements and variations capable of being given (including signing any Finance Document or any amendment or waiver in relation to it), made or effected by that Obligor notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor;
 - (D) sign, dispatch and receive as its agent (without prior consultation or agreement) all documents and notices to be signed, dispatched or received by that Obligor (including in respect of any of its Control Accounts);
 - (E) sign or agree any amendment or waiver in relation to any Finance Document on behalf of that Obligor; and
 - (F) take as its agent any other action necessary or desirable under or in connection with the Finance Documents; and
- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Original Borrower on its behalf,

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

- (b) The Original Borrower hereby accepts the appointment as agent of the other Obligors in relation to the Finance Documents on the terms set out in paragraph (a) above.
- (c) Every act, omission, agreement, undertaking, settlement, waiver, notice or other communication given or made by the Original Borrower or given to the Original Borrower under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with the same. In the event of any conflict between any notices or other communications of the Original Borrower and any other Obligor, those of the Original Borrower shall prevail.
- (d) Notwithstanding any other term of the Finance Documents, any amendment to Clause 19 (*Guarantee and Indemnity*) which would impose any additional obligation on or

increase the obligation of any Guarantor that is a Luxembourg Obligor shall require the prior written consent of each such Guarantor that is a Luxembourg Obligor.

- (e) The liabilities of each of the Obligors (other than the Original Borrower) under the Finance Documents shall not be in any way affected by:
 - (i) any act done or any irregularity (or purported irregularity) in any act done by or any failure (or purported failure) by the Original Borrower;
 - (ii) the Original Borrower acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
 - (iii) the failure (or purported failure) by, or inability (or purported inability) of, the Original Borrower to inform any Obligor of receipt by it of any notification under the Finance Documents.

3. PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts drawn by or transferred to it under the Facility in or towards (directly or indirectly):

- (a) refinancing the Target Group Existing Indebtedness (including, without limitation, accrued interest, hedge termination costs, break costs, prepayment fees and any other fees, costs and expenses in relation thereto and any Shareholder Loan);
- (b) financing the purchase price for the Acquisition; and
- (c) financing or refinancing the Transaction Costs.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial Conditions Precedent

- (a) The Lenders will only be obliged to comply with Clause 5.3 (*Lenders' Participation*) in relation to each Utilisation if on or before the relevant Utilisation Date:
 - (i) the Facility Agent has received all of the documents and other evidence listed in Part 1 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*) (unless the requirement to provide any of such documents or other evidence is waived by the Facility Agent (acting on the instructions of the Majority Lenders)) in (unless specified otherwise in Part 1 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*)) a form and substance satisfactory to the Majority Lenders; and
 - (ii) the Facility Agent has received a certification from the Original Borrower (which may be (but shall not be required to be) included in a Utilisation Request) that:
 - (A)

- (1) in the case of an Offer, the Offer has become or has been declared unconditional in all respects; or
 - (2) in the case of a Scheme, the Scheme Effective Date has occurred; and
- (B) if the proceeds of the relevant Utilisation (each an “**Acquisition Loan**”) are to be used to finance the purchase price for the Acquisition:
- (1) an amount equal to or greater than the relevant Required Equity Amount has been or will on or prior to the relevant Utilisation Date be received by (or on behalf of) the Original Borrower pursuant to the advance of Investor Debt and/or the making of one or more Equity Contributions and will be applied in accordance with the Sources and Uses Statement; and
 - (2) the proposed Acquisition Loan is for no more than the lower of:
 - i. 65.00% of the aggregate of (i) the amount payable by Bidco to consummate the (part of) the Acquisition being transacted and (ii) the Transaction Costs, in each case, on the Utilisation Date for that Utilisation; and
 - ii. when aggregated with all other Acquisition Loans utilised by the Original Borrower on or before the Utilisation Date for that Utilisation (if any), the Acquisition Cap Amount;
- (C) if the proceeds of the relevant Utilisation (each a “**Refinancing Loan**”) are to be used (i) to refinance any Target Group Existing Indebtedness or (ii) to refinance any Shareholder Loan that has been used to refinance any Target Group Existing Indebtedness:
- (1) an amount equal to or greater than the Existing Indebtedness Equity Amount has been or will be received by (or on behalf of) the Original Borrower pursuant to the advance of Investor Debt and/or the making of one or more Equity Contributions and will be applied in accordance with the Sources and Uses Statement; and
 - (2) the proposed Refinancing Loan (when aggregated with all other Refinancing Loans utilised by the Original Borrower on or before the Utilisation Date for that Utilisation (if any) does not exceed the lower of:
 - i. the Refinancing Cap Amount; and
 - ii. an amount equal to 65.00% of the aggregate outstanding Target Group Existing Indebtedness (including, for the avoidance of doubt and without limitation, accrued interest, hedge termination costs, break costs, prepayment fees and any other fees, costs

and expenses in relation thereto) as at the date of this Agreement.

- (b) The Facility Agent shall (acting on the instructions of the Majority Lenders) notify the Original Borrower promptly upon the Facility Agent (acting on the instructions of the Majority Lenders) being so satisfied (and, in the case of paragraph (a)(ii) above, receipt of the relevant certification). The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification except to the extent caused by its gross negligence or wilful default.

4.2 Additional Conditions Precedent

Subject to Clause 24.17 (*Certain Funds*), the Lenders will only be obliged to comply with Clause 5.3 (*Lenders' Participation*) if on the date of the Utilisation Request and the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) each of the representations and warranties in Clause 20 (*Representations*) (to the extent required to be made on the date of the Utilisation Request and the proposed Utilisation Date in accordance with Clause 20.28 (*Times at which representations are made*)) are correct in all material respects.

4.3 Conditions Subsequent

- (a) The Original Borrower shall ensure that it provides the Facility Agent with each of the documents and other evidence listed in Part 2 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*), duly executed (where applicable) by each person which is, or is expressed to be, a party to it other than the Finance Parties, on or before the date specified in respect of that document or other evidence in Part 2 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*) (unless the requirement to provide any such documents or other evidence is waived by the Facility Agent (acting on the instructions of the Majority Lenders)) in each case in (unless specified otherwise in Part 2 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*)) a form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders). The Facility Agent shall (acting on the instructions of the Majority Lenders) notify the Original Borrower promptly upon the Facility Agent (acting on the instructions of the Majority Lenders) being so satisfied.
- (b) As soon as reasonably practicable after the opening of a Hedge Collateral Account (but in any event by the later of 60 days after the (i) date on which that Hedge Collateral Account is opened and (ii) the First Utilisation Date) the relevant Obligor shall ensure that Transaction Security is granted (by way of floating Security or, if the Hedge Collateral Account is opened in a jurisdiction which does not recognise floating charges and to the extent permitted by applicable law, second ranking (or equivalent) Security) over that Hedge Collateral Account (which has been delivered together with such other documentation in connection with such Transaction Security as the Facility Agent may reasonably request (including, without limitation, corporate authorisations and a legal opinion addressed to the Finance Parties)).
- (c) The Original Borrower shall procure that (i) any Target Group Existing Indebtedness has been discharged (and all Security and guarantees in respect thereof are released) in full by the date falling 1 Month after the First Utilisation Date and (ii) any advance made by the Original Borrower to any member of the Target Group for the purpose of discharging any Target Group Existing Indebtedness is made by way of Shareholder

Loan **provided that**, in the event that all or part of a Shareholder Loan is repaid prior to the date on which Bidco owns 100 per cent of the Target Shares, the Original Borrower shall procure that, on or before the date on which such Shareholder Loan is repaid, an amount equal to 65 per cent of the amount of the Shareholder Loan that is repaid is applied in prepayment of the Loans.

- (d) The Original Borrower shall procure:
- (i) that a Logistics Property Mortgage is granted over, and clear title and priority searches are delivered to the Facility Agent in respect of, each Logistics Property (Unaffected) as soon as reasonably practicable and in any event prior to the Initial Repayment Date (and, for the avoidance of doubt, the Agreed Security Principles shall not apply to the obligations of the Original Borrower under this paragraph (d)(i)); and
 - (ii) subject to the Agreed Security Principles, that a Relevant SLR Mortgage is granted over, and clear title and priority searches are delivered to the Facility Agent in respect of, each Relevant SLR Property on or prior to the Initial Repayment Date,

in each case, together with legal opinions as to capacity, authority and enforceability from the Lenders' legal counsel, in form and satisfactory to the Majority Lenders (acting reasonably).

- (e) The Original Borrower shall use commercially reasonable endeavours to procure that an Insurance Broker Letter is delivered to the Facility Agent as soon as reasonably practicable following the First Utilisation Date.
- (f) Notwithstanding any other term of any Finance Document:
- (i) no Obligor shall be required to serve (and no Finance Party, Receiver or Delegate shall serve) any notice or other document in respect of the Transaction Security over or in respect of any Occupational Lease, any asset management agreement in respect of any Property or any Property Management Agreement, any construction document or collateral warranty (or, in each case, document ancillary thereto) (each a "**Non-Notified Document**") or any receivable in respect of any Non-Notified Document upon any counterparty to any Non-Notified Document unless an Event of Default is continuing and, in respect of a notice to be served by an Obligor, the serving of such notice is requested by the Security Agent;
 - (ii) the Transaction Obligors shall only be required to use their reasonable endeavours to procure the delivery of any acknowledgement of any notice (to the extent such notice requests that it is acknowledged by the relevant counterparty) of Transaction Security delivered pursuant to the terms of any Finance Document; and
 - (iii) no Obligor shall be required to serve any notice or other document in respect of the Transaction Security over the Control Accounts that are required to be open on or before the Account Opening Backstop Date (nor, to the extent the relevant Transaction Security Document requires the procurement of an acknowledgement from the Account Bank which is not a reasonable endeavours obligation, procure such acknowledgement) until the Account Opening Backstop Date.

4.4 Maximum Number of Loans

An Obligor may not deliver a Utilisation Request if as a result of the proposed Utilisation more than ten Loans would be outstanding.

4.5 Consolidation of Loans

If two or more Interest Periods end on the same date, those Loans will be consolidated into, and treated as, a single Loan under the Facility on the last day of the Interest Period.

5. UTILISATION OF LOANS

5.1 Delivery of a Utilisation Request

The Facility may be utilised by delivery to the Facility Agent of a duly completed Utilisation Request not later than 11:00 a.m. on the date falling two Business Days prior to the proposed Utilisation Date (or such later time as the Facility Agent may agree).

5.2 Completion of a Utilisation Request

Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Utilisation Date is a Business Day within the Availability Period;
- (b) the currency specified is sterling;
- (c) the amount of the proposed Loan (when aggregated with all other Loans then outstanding or requested under this Agreement) must be an amount which is not more than the Available Facility; and
- (d) the payment instructions in the Utilisation Request provide that the proceeds of the Loan (other than the fees and other amounts to be deducted from the proceeds of the Loan in accordance with paragraph 5 of the Utilisation Request) are to be transferred to the account specified in the Utilisation Request.

5.3 Lenders' Participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the relevant Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Facility Agent shall promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.

6. REPAYMENT

- (a) Each Borrower shall repay the aggregate outstanding principal amount of the Loans borrowed by or transferred to it and all other Secured Liabilities (if any) in full on the Final Repayment Date.

- (b) If the Original Borrower has delivered an Extension Option Notice within the First Extension Option Period and each of the First Extension Option Conditions has been satisfied on or before the dates on which those First Extension Option Conditions are required to be satisfied (as set out in the definition of First Extension Option Conditions), the Final Repayment Date shall be extended to the First Extended Repayment Date.
- (c) If the Original Borrower has delivered an Extension Option Notice within the Second Extension Option Period and each of the Second Extension Option Conditions has been satisfied on or before the dates on which those Second Extension Option Conditions are required to be satisfied (as set out in the definition of Second Extension Option Conditions), the Final Repayment Date shall be extended to the Second Extended Repayment Date.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

- (a) If at any time it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to make, fund, issue or maintain its participation in any Loan (an “**Illegal Lender**”):
 - (i) that Illegal Lender shall promptly notify the Facility Agent upon becoming aware of that event;
 - (ii) upon the Facility Agent receiving a notification pursuant to sub-paragraph (i) above, the Facility Agent shall notify the Original Borrower in writing; and
 - (iii) on such date as that Illegal Lender shall have specified in the notice delivered pursuant to paragraph (i) above (being no earlier than the last Business Day allowed by the relevant law (taking into account any applicable grace period)):
 - (A) the Available Commitments of that Illegal Lender shall be cancelled and reduced to the extent required by the relevant law; and
 - (B) each Borrower shall repay that Illegal Lender’s participation in the Loans together with accrued interest thereon and all other amounts owing to that Illegal Lender under the Finance Documents, in each case to the extent required by the relevant law,

provided that on or prior to such date the Original Borrower shall have the right to require that Illegal Lender to transfer (and that Illegal Lender shall transfer if so required and to the extent permitted under applicable law) such Available Commitments and participation in the Loans in accordance with Clause 30.9 (*Replacement of Lenders*).

- (b) With regard to any illegality resulting from the application of Sanctions, paragraph (a) above shall only apply for the benefit of a Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under EU Regulation (EC) 2271/96 and/or any similar anti-boycott law. In connection with any amendment, waiver, determination or direction relating to any part of paragraph (a) above of which a Lender does not have the benefit, the Commitment of that Lender will be excluded for the purpose of determining whether the consent of the Lenders has been obtained or whether the determination or direction by the Lenders has been made.

Any amendment or variation of or waiver with respect to this paragraph requires the consent of each such Lender.

7.2 Voluntary prepayment

Subject to Clause 7.7 (*Prepayments: General*) and Clause 7.8 (*Order of application*), if the Original Borrower gives the Facility Agent not less than five Business Days' (or such shorter period as the Facility Agent may agree) prior notice, any Borrower may prepay the whole or any part of any Loan borrowed by or transferred to it (being in a minimum amount of £1,000,000 and in integral multiples of 250,000 (or, in each case, if less, the outstanding amount of that Loan)).

7.3 Voluntary cancellation

Subject to Clause 7.7 (*Prepayments: General*), the Original Borrower may by giving not less than five Business Days' (or such shorter period as the Facility Agent may agree) prior notice to the Facility Agent, cancel the whole or any part of the Available Facility (being in a minimum amount of £500,000 (or, if less, such Available Facility)). Any such cancellation shall reduce each Lender's Commitment under the relevant Facility on a pro rata basis.

7.4 Mandatory cancellation

The Available Commitments will be cancelled on the close of business on the last day of the Availability Period.

7.5 Change of Control

In this Clause 7.5:

"Change of Control" means:

- (i) the Investors cease to control the Original Borrower;
- (ii) following the occurrence of the Permitted Transfer Completion Date, the Investors cease to control Mezzco;
- (iii) other than as a result of the Permitted Transfer or a Permitted Disposal, the Original Borrower ceases to control any member of the Group which is its direct or indirect Subsidiary immediately prior to such ceasing of control;
- (iv) following the occurrence of the Permitted Transfer Completion Date, other than as a result of a Permitted Disposal, Mezzco ceases to control any member of the Group which is its direct or indirect Subsidiary immediately prior to such ceasing of control;

"control" means (whether directly or indirectly):

- (i) the power (whether by way of ownership of ownership interests, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of:
 - (1) in the case of the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco, more than one half of the maximum number of votes

that might be cast at a general shareholders' meeting of the Original Borrower or Mezzco (as applicable); or

- (2) in the case of a member of the Group (other than the Original Borrower or Mezzco), all of the votes that might be cast at a general shareholders' meeting of that member of the Group (other than the Original Borrower or Mezzco); and
 - (B) appoint or remove all (in the case of a member of the Group (other than the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco), or a majority (in the case of the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco), of the directors, managers or other equivalent officers of the relevant member of the Group; and
- (ii) the holding of:
- (A) in the case of the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco, more than one half of the issued share capital of Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco; or
 - (B) in the case of a member of the Group (other than the Original Borrower and/or, following the occurrence of the Permitted Transfer Completion Date, Mezzco), all of the issued share capital of that member of the Group,

(excluding, in each case, any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

- (b) The Original Borrower shall promptly notify the Facility Agent if it becomes aware of any Change of Control.
- (c) Following a Change of Control, if the Majority Lenders so require, the Facility Agent shall by notice to the Original Borrower:
 - (i) cancel the Available Commitments; and
 - (ii) declare all outstanding Loans, together with accrued interest and all other accrued unpaid amounts under the Finance Documents, to be immediately due and payable.

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

7.6 Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds

- (a) Each Borrower shall prepay the Loans on the earlier of:
 - (i) the Interest Payment Date; or

- (ii) the date elected (by notice in writing received by the Facility Agent no less than five Business Days prior to that date) by the Original Borrower,

following the receipt by an Obligor of any Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Expropriation Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds in an amount equal to those Specific Property Remedy Prepayment Proceeds (other than amounts falling within paragraph (b) of that definition), Permitted Partial Property Disposal Prepayment Proceeds (other than amounts falling within paragraph (b) of that definition), Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds (other than amounts falling within paragraph (b) of that definition), Expropriation Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds, in each case, in accordance with and to the extent required by paragraph (b) of Clause 8.6 (*Prepayment Account*).

- (b) To the extent that any amount which constitutes Excluded Insurance Proceeds or Excluded Recovery Proceeds are not applied within the period set out in the definition of Excluded Insurance Proceeds or Excluded Recovery Proceeds (as applicable) (each a “**Excluded Proceeds Expiry Period**”), the Original Borrower shall procure that such amount is paid into the Prepayment Account at the end of the relevant Excluded Proceeds Expiry Period and applied in prepayment of the Loans in accordance with paragraph (b) of Clause 8.6 (*Prepayment Account*) on the earlier of:
 - (i) the Interest Payment Date falling immediately after the date on which such amount is paid into a Prepayment Account; or
 - (ii) the date elected (by notice in writing received by the Facility Agent no less than five Business Days prior to that date) by the Original Borrower.

7.7 Prepayments: General

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any repayment or prepayment of any Loan or Unpaid Sum shall be made together with (without double counting):
 - (i) accrued but unpaid interest (including Margin) on the amount repaid or prepaid;
 - (ii) if:
 - (A) that repayment or prepayment is a repayment or prepayment of all of the Loans of a Lender in full, the aggregate of:
 - (1) any Projected Break Costs of that Lender in respect of that repayment or prepayment of all of the Loans of that Lender in full; and
 - (2) the Projected Break Costs in respect of any partial repayment or prepayment of the Loans of that Lender which have not yet

fallen due for payment pursuant to sub-paragraph (B) below;
and

(B) that repayment or prepayment is not a repayment or prepayment of all of the Loans of a Lender in full (each a “**Partial Re/Prepayment**”), any Break Costs **provided that:**

(1) such Break Costs shall only become due and payable on the Interest Payment Date immediately following the relevant repayment or prepayment; and

(2) such Break Costs shall not be payable if Projected Break Costs in respect of that Partial Re/Prepayment are paid pursuant to sub-paragraph (A)(2) above;

(iii) payment of any other Secured Liabilities (including any amounts payable to the Facility Agent and/or Security Agent) which become due and payable as a result of the prepayment or repayment,

but shall otherwise be made without premium or penalty.

- (c) Each Finance Party shall, as soon as reasonably practicable after a request made by the Facility Agent (and such request shall be made if requested by the Original Borrower) in connection with any proposed prepayment or repayment provide to the Facility Agent a certificate confirming the amount of its Break Costs or Projected Break Costs (as applicable). The Facility Agent shall provide to the Original Borrower any such certificate (and the aggregate amount of Projected Break Costs payable to all Finance Parties) as soon as reasonably practicable after such request.
- (d) Notwithstanding any other term of the Finance Documents, no Break Costs or Projected Break Costs (as applicable) will be due or payable to a Finance Party unless that Finance Party has made a notification to the Facility Agent in accordance with paragraph (c) above and the Facility Agent has notified the Original Borrower of the amount of such Break Costs or Projected Break Costs (as applicable) (and the Finance Party to whom those Break Costs or Projected Break Costs relate).
- (e) No Borrower may re-borrow any part of the Facility which has been repaid or prepaid.
- (f) No Obligor may repay or prepay all or any part of the Loans other than at the times and in the manner expressly provided for in this Agreement, unless otherwise agreed by the Facility Agent.
- (g) If the Facility Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Original Borrower or the affected Lender(s), as appropriate.
- (h) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (i) If all or any part of any Lender’s participation in a Loan is repaid or prepaid, an amount of that Lender’s Commitments (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of such repayment or prepayment.

- (j) Any prepayment of a Loan (other than a prepayment to a single Lender pursuant to Clause 7.1 (*Illegality*) or Clause 30.9 (*Replacement of Lenders*)) shall be applied pro rata to each Lender's participation in that Loan.

7.8 Order of application

Any prepayment of the Loans will be applied pro rata against the Loans other than:

- (a) pursuant to Clause 7.1 (*Illegality*), in respect of which such prepayment will be applied against the Illegal Lender's participations in the Loans (and, to the extent the Illegal Lender's participations in the Loans are not being prepaid in full, between such participations as required as a result of the relevant illegality);
- (b) pursuant to Clause 30.9 (*Replacement of Lenders*) in respect of which such prepayment will be applied against the relevant Lender's participations in the Loans; or
- (c) where such prepayment is being made out of Permitted Property Disposal/Refinancing Prepayment Proceeds, Permitted Land Plot Disposal Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Expropriation Prepayment Proceeds, Insurance Prepayment Proceeds or Recovery Prepayment Proceeds, in respect of which such prepayment will be applied (in each case, to the extent of the available proceeds) as follows:
 - (i) *firstly*, in an amount equal to 100% of the Allocated Loan Amount for the Property which is the subject of the relevant Permitted Property Disposal, Permitted Land Plot Disposal, Permitted Partial Property Disposal, Permitted Refinancing, Specific Property Remedy, Expropriation, insured event which resulted in the insurance claim or Recovery Claim, against the Loan borrowed in respect of that Property; and
 - (ii) *secondly*, in an amount equal to the ALA Excess against the Loans pro rata; and
- (d) where such prepayment is being made out of Permitted Partial Property Disposal Prepayment Proceeds:
 - (i) *firstly*, in an amount equal to 100% of the Permitted Partial Property Disposal Prepayment Proceeds arising under paragraph (a) of that definition, against the Loans borrowed in respect of that Property Part; and
 - (ii) *secondly*, any surplus against the remaining Loans pro rata.

7.9 Reduction of Allocation Loan Amounts

- (a) In the event that the Borrowers have not utilised the Total Commitments in full on or before the final day of the Availability Period, the Allocated Loan Amount for each Property shall be reduced by its pro rata share of the amount of the Total Commitments that remain undrawn on the final day of the Availability Period.
- (b) The Allocated Loan Amount in respect of any Logistics Property that has been subject of a Permitted Partial Property Disposal shall be reduced on a £ for £ basis by an amount equal to:
 - (i) the Allocated Loan Amount for the Logistics Property of which the relevant Property Part forms part;

multiplied by

- (ii) the reduction (expressed as a percentage) in the gross lettable area of the Logistics Property of which the relevant Property Part forms part that results from the relevant Permitted Partial Property Disposal.

8. ACCOUNTS

The undertakings in this Clause 8 remain in force from the date of this Agreement for so long as any amount of the Secured Liabilities is outstanding or any Commitment is in force.

8.1 Opening of Control Accounts

- (a) Each Borrower shall, on or before the Account Opening Backstop Date, open and maintain in its name:
 - (i) a Prepayment Account; and
 - (ii) a Debt Service Account.
- (b) The Original Borrower shall, on or before the earlier of (i) the Account Opening Backstop Date and (ii) the day falling immediately before the date on which the first Permitted Distribution pursuant to paragraph (b)(iii) of the definition of Permitted Distribution is proposed to be made, open and maintain in its name an Interest Shortfall Account.

8.2 Account Banks

- (a) Each Control Account shall initially be opened with an Initial Account Bank operating out of its branch in Jersey, the United Kingdom or Luxembourg.
- (b) The Original Borrower may (in its sole discretion and at its own cost), subject to paragraphs (c), (d), (e) and (f) below, transfer any of its Control Account(s) to any other Account Bank at any time **provided that** the new Account Bank has its designated branch in the same jurisdiction as the Account Bank in respect of the existing Control Account that is being replaced. The relevant Obligor shall give the Facility Agent and the Security Agent prior notice of any such transfer (and shall provide account details as may be reasonably required by the Facility Agent). The Facility Agent and the Security Agent at the cost of the relevant Obligor shall provide assistance as is reasonably required for such transfer in respect of any Control Account.
- (c) Each Account Bank with which a Control Account is held must (to the extent required by the definition of Requisite Rating) hold a Requisite Rating at the time the Control Account is opened with it. If any Account Bank with which a Control Account is held (and which is required to have a Requisite Rating) ceases to have a Requisite Rating and such Control Account is required by the definition of Requisite Rating to have a Requisite Rating, the Facility Agent may request in writing that any Control Account held with such Account Bank is transferred to a new Account Bank that holds a Requisite Rating (or, if it is not possible to find a replacement Account Bank with a Requisite Rating, any other bank or financial institution agreed between the Facility Agent and the Original Borrower (each acting reasonably)).
- (d) As soon as reasonably practicable after (as applicable) either:

- (i) receipt of a request from the Facility Agent under paragraph (c) above (but in any event within 60 days of such receipt); or
- (ii) agreement is reached as to the identity of the Account Bank to which the relevant Control Account is to be transferred in accordance with paragraph (c) above (but in any event within 60 days of such agreement having been reached),

the relevant Obligor shall transfer (and shall do all other things reasonably necessary to effect such transfer) that Control Account to an Account Bank with the Requisite Rating or the agreed upon Account Bank (as applicable) and shall provide such account details as may be reasonably required by the Facility Agent. The Facility Agent and Security Agent shall at the cost of the relevant Obligor provide assistance as is reasonably required to effect such transfer .

- (e) Each Obligor shall do all such things as the Facility Agent or Security Agent reasonably requests in order to facilitate any change of Account Bank in accordance with this Clause 8.2 (including, without limitation, the execution of bank mandate forms, transfer of balances, issue of revised payment instructions relating to any tenant or guarantor under any Occupational Lease and the granting and/or perfection of Transaction Security over the new accounts).
- (f) Any amounts standing to the credit of a Control Account may only be transferred to a new Control Account at a new Account Bank if the Original Borrower has created and perfected Transaction Security over the new account and provided such other documentation in connection with such transfer as the Facility Agent may reasonably request (including, without limitation, corporate authorisations and a legal opinion addressed to the Finance Parties).

8.3 Control Accounts generally

- (a) Each Control Account shall earn interest at such rate(s) as each Obligor may from time to time agree with the relevant Account Bank.
- (b) Each Control Account shall be denominated in sterling.
- (c) Other than as a result of debiting reasonable and customary account fees by an Account Bank, no Control Account may become overdrawn and to the extent that any withdrawal by an Obligor (if made in full) would cause a Control Account to become overdrawn, such withdrawal shall be reduced so that it will not result in such Control Account becoming overdrawn.
- (d) Each Obligor may pay to the relevant Account Bank such reasonable transaction charges and other fees (in each case, consistent with such Account Bank's usual practice in relation to similar accounts with persons having a similar credit profile to the relevant Obligor) as they may from time to time agree with the Account Bank in respect of the Control Accounts.
- (e) If an Obligor makes any payment into a Control Account which is not held in its name or for its benefit, a Subordinated Loan shall arise owed by the relevant Obligor to the Obligor making the payment.
- (f) To the extent that any payment is made from a Control Account by or on behalf of any Obligor to or for the benefit of another Obligor, a Subordinated Loan shall arise owed

by the Obligor on whose behalf the payment was made to the Obligor which made that payment.

8.4 Payments into Control Accounts

- (a) Each Borrower will procure that:
- (i) any Permitted Land Plot Disposal Prepayment Proceeds received by members of the Group;
 - (ii) any Permitted Property Disposal/Refinancing Prepayment Proceeds received by members of the Group;
 - (iii) any Insurance Prepayment Proceeds (other than in respect of operating losses, loss of rent or such proceeds paid directly to the Facility Agent or the Security Agent) received by members of the Group;
 - (iv) any Specific Property Remedy Prepayment Proceeds received by members of the Group;
 - (v) any Permitted Partial Property Disposal Prepayment Proceeds received by members of the Group;
 - (vi) any Recovery Prepayment Proceeds received by members of the Group; and
 - (vii) any Expropriation Prepayment Proceeds received by members of the Group,

(each such amount being a “**Prepayment Account Amount**”) are promptly paid into a Prepayment Account, **provided that** if the relevant member of the Group is unable to make a Permitted Distribution to the Original Borrower in order for a Borrower to comply with its obligations in this paragraph (a), the Original Borrower shall procure that an amount equal to the relevant Prepayment Account Amount is promptly deposited into a Prepayment Account or another Fixed Secured Blocked Account.

- (b) Each Borrower shall procure that on or before each Interest Payment Date, an amount equal to the IPD Payment Amount due and payable on that Interest Payment Date (as notified to the Original Borrower by the Facility Agent pursuant to paragraph (e) of Clause 8.9 (*Miscellaneous account provisions*) is standing to the credit of the Debt Service Accounts (**provided that** no breach of the obligation in this paragraph (c) shall occur (and for the avoidance of doubt, no Event of Default shall occur) as a result of, or in connection with, the Facility Agent’s failure to transfer any amounts from the Interest Shortfall Account to the Debt Service Accounts in accordance with its obligations in paragraph (b) of Clause 8.7 (*Interest Shortfall Account*).
- (c) The Original Borrower will ensure that the Initial Interest Shortfall Amount is paid into the Interest Shortfall Account on or before the date falling two Business Days before the earlier of (i) the First Interest Payment Date and (ii) the day falling immediately before the date on which the first Permitted Distribution pursuant to paragraph (b)(iii) of the definition of Permitted Distribution is proposed to be made.
- (d) If, on the date falling five Business Days prior to an Interest Payment Date, the amount standing to the credit of the Interest Shortfall Account is less than the IPD Payment Amount for that Interest Payment Date, the Original Borrower shall ensure that an amount equal to the Interest Shortfall Amount for that Interest Payment Date is

transferred to the Interest Shortfall Account not less than three Business Days prior to that Interest Payment Date.

- (e) Following any withdrawal from the Interest Shortfall Account pursuant to paragraph (b) of Clause 8.7 (*Interest Shortfall Account*), the Original Borrower shall, by not later than five Business Days after the date of that withdrawal, procure that an amount is deposited into the Interest Shortfall Account to ensure that the amount standing to the credit of the Interest Shortfall Account on the date of that deposit (“**Deposit Date**”) is not less than the Projected IPD Payment Amount for the Interest Payment Date immediately following that Deposit Date.
- (f) Subject to paragraph (h) below, the Original Borrower shall procure that:
 - (i) any Disposal/Refinancing Costs received by members of the Group;
 - (ii) any Disposal/Refinancing Taxes received by members of the Group;
 - (iii) any proceeds of any Non-Financed Property Permitted Disposal received by members of the Group;
 - (iv) any Excluded Permitted Property Disposal Proceeds received by members of the Group;
 - (v) any Excluded Expropriation Proceeds received by members of the Group;
 - (vi) any Excluded Insurance Proceeds received by members of the Group (other than any proceeds of any Insurance Policy in respect of operating losses or loss of rent); and
 - (vii) any Excluded Permitted Partial Property Disposal Proceeds received by members of the Group;
 - (viii) any Excluded Recovery Proceeds received by members of the Group,(such amounts, together “**Excluded Proceeds**”) are promptly paid into a General Account or into a Prepayment Account for subsequent transfer to a General Account).
- (g) Each Obligor will ensure that any collateral posted by a Hedge Counterparty under a Hedge Document shall be paid into the Hedge Collateral Account.
- (h) All payments and deposits required to be made pursuant to this Clause 8.4 are subject to such Control Account being open and operational.
- (i) For the avoidance of doubt, any requirement in the Finance Documents for the Original Borrower to procure a Permitted Distribution (howsoever described and including any payment into a Control Account) shall be subject to all applicable laws and regulations, any fiduciary duties, any corporate benefit (or similar) restrictions and any contractual restrictions.

8.5 Debt Service Accounts

- (a) The Facility Agent shall have sole signing rights to each Debt Service Account.
- (b) On each Interest Payment Date, the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw from the Debt Service Accounts all amounts standing to the credit of the Debt Service Accounts for application towards:

- (i) *firstly*, payment pro rata of any unpaid costs, fees and expenses then due and payable to the Security Agent (including any due to any Receiver or Delegate), the Facility Agent and each Mandated Lead Arranger under the Finance Documents;
- (ii) *secondly*, payment pro rata of any unpaid costs, fees and expenses then due and payable to the Finance Parties (other than the Security Agent, any Receiver or Delegate, the Facility Agent and each Mandated Lead Arranger) under the Finance Documents;
- (iii) *thirdly*, payment pro rata of the aggregate of:
 - (A) all accrued interest then due and payable to the Lenders under the Finance Documents; and
 - (B) any Break Costs then due and payable to the applicable Lenders under the Finance Documents;
- (iv) *fourthly*, payment pro rata to the Lenders of any principal then due and payable under this Agreement; and
- (v) *fifthly*, any surplus shall be paid into the General Account specified by the Original Borrower.

8.6 Prepayment Accounts

- (a) The Facility Agent shall have sole signing rights to each Prepayment Account.
- (b) **Provided that** no Event of Default is continuing, on each Interest Payment Date and on each date on which a prepayment is to be made pursuant to paragraph (a)(ii) and (b)(ii) of Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*) (each a “**Prepayment Date**”), the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw from each Prepayment Account all amounts standing to the credit of that Prepayment Account for application in the following order:
 - (i) *firstly*, transfer to the General Account specified by the Original Borrower for that purpose, any Excluded Proceeds, transferred to, and that are standing to the credit of, any Prepayment Account;
 - (ii) *secondly*, payment pro rata of any unpaid costs, fees and expenses due to the Security Agent (including any due to any Receiver or Delegate), the Facility Agent and each Mandated Lead Arranger under the Finance Documents and incurred in connection with the relevant prepayment;
 - (iii) *thirdly*, payment pro rata of any unpaid costs, fees and expenses due to the Finance Parties (other than the Security Agent, any Receiver or Delegate, the Facility Agent and each Mandated Lead Arranger) under the Finance Documents and incurred in connection with the relevant prepayment;
 - (iv) *fourthly*, in prepayment of the Loans in an amount as required pursuant to Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted*

Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds) and in the order specified in Clause 7.8 (*Order of application*) **provided that** all amounts payable in connection with such prepayment in accordance with Clause 7.7 (*Prepayments: General*) shall be payable from the amount withdrawn from the Prepayment Accounts under this paragraph (iv);

- (v) *fifthly*, in payment of any other Secured Liabilities then due and payable; and
 - (vi) *sixthly*, in payment of any surplus to the General Account specified by the Original Borrower (or, as applicable, in the notice provided to the Facility Agent pursuant to paragraph (a)(ii) and (b)(ii) of Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*)) for that purpose.
- (c) Notwithstanding any other term of any Finance Document, the Facility Agent shall (and shall notify the Finance Parties of, but shall not be required to (and nor shall it) seek the approval of any other Finance Party in respect of that withdrawal), no more than five Business Days after a request from the Original Borrower, withdraw from the Prepayment Accounts any Excluded Proceeds standing to the credit of the Prepayment Accounts and transfer such amount to the General Account specified by the Original Borrower.
- (d) On any Interest Payment Date, the calculations, determinations and application of monies standing to the credit of the Prepayment Accounts under this Clause 8.6 shall be made (without double counting) after the application of monies standing to the credit of any Debt Service Account under Clause 8.5 (*Debt Service Account*).

8.7 Interest Shortfall Account

- (a) The Facility Agent shall have sole signing rights to the Interest Shortfall Account.
- (b) On each Interest Payment Date on which the Facility Agent (acting reasonably and in good faith) determines that a Projected Interest Shortfall has occurred, and prior to the Facility Agent making the withdrawals from the amounts standing to the credit of the Debt Service Accounts pursuant to paragraph (b)(i) to (b)(iii) of Clause 8.5 (*Debt Service Accounts*), the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw from the Interest Shortfall Account an amount equal to the lower of (i) the amount standing to the credit of the Interest Shortfall Account and (ii) an amount equal to the Projected Interest Shortfall for that Interest Payment Date and transfer such amount to the Debt Service Accounts.
- (c) If, on the date falling five Business Days prior to an Interest Payment Date, the amount standing to the credit of the Interest Shortfall Account is greater than the IPD Payment Amount for that Interest Payment Date, the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw from the Interest Shortfall Account an amount equal to the Interest Refund Amount for that Interest Payment Date and promptly transfer such amount to the General Account elected by the Original Borrower.

- (d) On the date falling not later than five Business Days after the First Interest Payment Date, the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw from the Interest Shortfall Account an amount equal to the Interest Refund Amount (First IPD) and transfer such amount to the General Account elected by the Original Borrower.
- (e) On any date on which an Eligible Letter of Credit is delivered to the Facility Agent and designated as an Eligible Letter of Credit – Interest Shortfall (an “**Eligible Letter of Credit – Interest Shortfall**”) or an investor fund guarantee is delivered to the Facility Agent by an Investor Fund Guarantor and designated as an Investor Fund Guarantee – Interest Shortfall (an “**Investor Fund Guarantee – Interest Shortfall**”), the Facility Agent shall (and is irrevocably authorised by each Obligor to) withdraw an amount equal to the undrawn amount of such Eligible Letter of Credit - Interest Shortfall and/or Investor Fund Guarantee – Interest Shortfall and which is standing to the credit of the Interest Shortfall Account and transfer such amount to an account specified by the Original Borrower.
- (f) The Facility Agent shall not make a demand under an Eligible Letter of Credit - Interest Shortfall or Investor Fund Guarantee – Interest Shortfall unless:
 - (i) the Original Borrower notifies the Facility Agent, or the Facility Agent (acting reasonably and in good faith) determines that (1) there is a Projected Interest Shortfall and (2) there are insufficient amounts standing to the credit of the Interest Shortfall Account to rectify that Projected Interest Shortfall by transferring any amounts standing to the credit of the Interest Shortfall Account to the Debt Service Accounts pursuant to paragraph (b) above;
 - (ii) in respect of an Eligible Letter of Credit – Interest Shortfall:
 - (A) the Obligors have failed to renew the relevant Eligible Letter of Credit – Interest Shortfall by the date falling three months prior to its expiry date; or
 - (B) an issuer of an outstanding Eligible Letter of Credit (Interest Shortfall) does not have a Requisite Rating,

and, in each case, the Original Borrower (in relation to paragraph (B) above, within 20 Business Days of request from the Facility Agent) has failed to procure either:

 - (1) the issue of a replacement Eligible Letter of Credit – Interest Shortfall; or
 - (2) a credit to the Interest Shortfall Account,

in an aggregate amount equal to the amount of the Eligible Letter of Credit (Interest Shortfall) being replaced provided that the proceeds received by the Facility Agent in connection with such demand are transferred to the Interest Shortfall Account; or
 - (iii) at any time when all or any part of the Loan is due and payable as a result of an Event of Default which is continuing, but are unpaid, **provided that** (i) the amount demanded by the Facility Agent under all Eligible Letters of Credit - Interest Shortfall and/or Investor Fund Guarantee – Interest Shortfall does not exceed the amount of the Loan (together with any accrued interest and other

amounts payable under the Facility) which are due and payable at that time, and (ii) any proceeds received by the Lender in connection with such demand are applied in the order set out in Clause 30.2 (*Partial payments*).

8.8 General Accounts

- (a) Each Obligor shall have sole signing rights to its General Account(s).
- (b) An Obligor may make withdrawals from its General Account(s) at any time, to be applied in or towards any purpose in compliance with the Finance Documents (including, for the avoidance of doubt, for the making of Permitted Distributions).
- (c) Each Obligor shall procure that any amount transferred to its General Account for the purpose of discharging Disposal/Refinancing Costs, Disposal/Refinancing Taxes, Non-Financed Property Disposal Costs or Non-Financed Property Disposal Taxes shall only be used for such purpose for so long as the relevant Obligor has any contingent liability in respect of such Disposal/Refinancing Costs, Disposal/Refinancing Taxes, Non-Financed Property Disposal Costs or Non-Financed Property Disposal Taxes.

8.9 Miscellaneous Accounts provisions

- (a) Any amount received or recovered by an Obligor following the Target Group Accession Date otherwise than by credit to a Control Account must be held subject to Transaction Security created by the Finance Documents and (to the extent required in accordance with the terms of this Agreement) immediately paid to the relevant Control Account in the same funds as received or recovered.
- (b) Each Obligor must, at its own expense, take whatever action the Facility Agent may reasonably require in order to include or replace a Facility Agent signatory on a Control Account over which the Facility Agent has sole signing rights pursuant to this Clause.
- (c) If any payment is made into a Control Account in relation to which the Facility Agent has sole signing rights which should have been paid into another bank account (including, any amount in excess of any the amount required to be prepaid pursuant to Clause 7.6 (*Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*)), then, unless an Event of Default is continuing, the Facility Agent shall, promptly after (and in any event within three Business Days of) request of the Original Borrower or the relevant Obligor and on receipt of evidence satisfactory to the Facility Agent that the payment should have been made to that other bank account, pay that amount to that other bank account.
- (d) The Original Borrower shall, within five Business Days of any request by the Facility Agent, supply the Facility Agent with the following information in relation to any payment received in a Control Account:
 - (i) only where the Facility Agent does not have viewing rights in respect of such Control Account:
 - (A) the date of payment or receipt; and
 - (B) the payer; and

- (ii) the purpose of the payment or receipt.
- (e) No later than the date falling five Banking Days prior to each Interest Payment Date (or any other later date that may be agreed between the Original Borrower and the Facility Agent in respect of any such Interest Payment Date) the Facility Agent shall provide to the Original Borrower confirmation of the amounts (**provided** that the Facility Agent shall not be required to include or be liable for the absence of any amounts due to any Finance Party if it has not received notification of such amount from such Finance Party) that will become due and payable on the next Interest Payment Date under sub-paragraphs (b)(i) to (b)(iii) of Clause 8.5 (*Debt Service Account*) (the “**IPD Payment Amount**”).

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the sum of:

- (a) Margin; and
- (b) the SONIA (NCR_i) for that day,

provided that if any day during an Interest Period for a Loan is not a Banking Day, SONIA (NCR_i) for that Loan for that day will be SONIA (NCR_i) on the immediately preceding Banking Day.

9.2 Payment of interest

- (a) On each Interest Payment Date, each Borrower shall pay accrued interest, in each case, on each Loan made or transferred to it.
- (b) Notwithstanding anything to the contrary in any Finance Document, if on an Interest Payment Date an Obligor makes any withholding from any payment due under paragraph (a) above and such withholding is made in accordance with paragraph (c) of Clause 14.3 (*Tax Gross-Up*) (and that payment is not required to be increased in accordance with paragraph (d) of Clause 14.3 (*Tax Gross-Up*)), such payment (after such withholding is made) shall discharge that Obligor’s obligations under paragraph (a) above in respect of that Interest Payment Date.

9.3 Default interest

- (a) If any Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1.00% per annum higher than the percentage rate per annum which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the relevant Obligor on demand by the Facility Agent.
- (b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be 1.00% per annum higher than the percentage rate per annum which would have applied if the Unpaid Sum had not become due.
- (c) To the extent permitted by applicable law, default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but shall remain immediately due and payable.

9.4 Notification

The Facility Agent shall promptly notify the Lenders and the Original Borrower in writing of the determination of a rate of interest under this Agreement.

10. INTEREST PERIODS

10.1 Interest Periods

- (a) Interest shall be calculated and payable on each Loan by reference to Interest Periods.
- (b) Subject to the other provisions of this Agreement, the first Interest Period relating to a Loan shall start on its Utilisation Date and end on (but exclude) the First Interest Payment Date to occur after its Utilisation Date.
- (c) Each successive Interest Period shall start on (and include) the Interest Payment Date immediately following the end of the immediately preceding Interest Period for that Loan and end on (but exclude) the next Interest Payment Date or, if earlier, the Final Repayment Date.

10.2 Changes to Interest Periods

- (a) The Facility Agent and the Original Borrower may enter into such other arrangements as they may agree for the determination and adjustment of Interest Periods.
- (b) If any change is made to an Interest Period pursuant to paragraph (a) above, the Facility Agent shall promptly notify the Original Borrower and the Lenders in writing.

11. [INTENTIONALLY LEFT BLANK]

12. HEDGING

12.1 Terms of Hedge Documents

- (a) On or prior to the Required Hedging Date, the Obligors shall ensure hedging transactions (which are or will be evidenced by Hedge Documents) are in place which:
 - (i) comply with the Required Hedging Conditions;
 - (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met; and
 - (iii) have a term expiring on or after the Initial Repayment Date.

- (b) If the Original Borrower has submitted an Extension Option Notice on any day during the First Extension Option Period, on or prior to the Initial Repayment Date, the Obligors shall ensure hedging transactions (which are or will be evidenced by Hedge Documents) are in place which:
 - (i) comply with the Required Hedging Conditions;
 - (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met; and
 - (iii) have a term expiring on or after the First Extended Repayment Date.
- (c) If the Original Borrower has submitted an Extension Option Notice on any day during the Second Extension Option Period, on or prior to the First Extended Repayment Date, the Obligors shall ensure hedging transactions (which are or will be evidenced by Hedge Documents) are in place which:
 - (i) comply with the Required Hedging Conditions;
 - (ii) have an aggregate notional amount resulting in the Hedging Notional Requirement being met; and
 - (iii) have a term expiring on or after the Second Extended Repayment Date.
- (d) All hedging transactions (which are or will be evidenced by Hedge Documents) must:
 - (i) provide for interest rate cap(s) with a weighted average strike rate on any day of no more than 2.00% per annum;
 - (ii) be entered into with a person or persons that have a Requisite Rating for a Hedge Counterparty at the time such hedging transaction is put in place;
 - (iii) be governed by English law and be based substantially on the form of an ISDA Master Agreement or a long-form confirmation based on an ISDA Master Agreement;
 - (iv) permit the Obligors to comply with the provisions of Clause 12.2 (*Termination by Obligors*);
 - (v) not contain any restrictions on granting any Security over the relevant Obligor's rights under such Hedge Document in favour of the Finance Parties; and
 - (vi) provide for:
 - (A) "SONIA (ACR)" (and/or such other or additional replacement benchmark rate used to calculate interest under the Finance Documents) to result in the same benchmark percentage rate as this Agreement;
 - (B) "Business Days" to be determined on the same basis as this Agreement; and
 - (C) payments to the Obligors to occur on the same dates as the Interest Payment Dates,

(together, the “**Required Hedging Conditions**”).

- (e) The rights of each Obligor under the Hedge Documents (or relevant hedging transactions) must be charged or assigned by way of security under a Transaction Security Document.
- (f) Each Obligor must comply with the terms of the Hedge Documents to which it is a party (including the payment of the upfront premium in respect of any interest rate cap no later than the due date under the relevant Hedge Document).
- (g) Each Obligor must pay any premium due under any Hedge Document to which it is a party in accordance with its terms.
- (h) All costs incurred by any Obligor in connection with any Hedge Document which is required to be entered into in accordance with this Clause 12 must be funded from the proceeds of Investor Debt, Subordinated Loans and/or Equity Contributions which are made available to the Obligors for such purpose and/or amounts standing to the credit of any General Account (**provided that** such amounts have not been transferred to the General Account for any other purpose under this Agreement).

12.2 Termination by Obligors

- (a) No Obligor may terminate or close out any hedging transactions entered into pursuant to any Hedge Document except:
 - (i) to comply with the requirements of paragraph (b) below;
 - (ii) if it becomes illegal for that Obligor to continue to comply with its obligations under that Hedge Document or those hedging transactions;
 - (iii) if, subject to paragraph (b) below, following such termination or close out the Obligors will be in compliance with the provisions of this Clause 12;
 - (iv) if the Secured Liabilities have unconditionally and irrevocably been paid and discharged in full; or
 - (v) with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).
- (b) If a Hedge Counterparty ceases to have a Requisite Rating (a “**Hedge Downgrade Event**”), the relevant Obligor shall as soon as reasonably practicable (or otherwise within the period specified in this paragraph (b)) procure that either:
 - (i) each Hedge Document entered into with such Hedge Counterparty is terminated or closed-out and new Hedge Documents are entered into which comply with on the terms of this Clause 12; or
 - (ii) such Hedge Counterparty deposits (subject to any Minimum Transfer Amounts and Threshold (as each such term is defined in the form of ISDA Credit Support Deed or ISDA Credit Support Annex (as applicable))) into a Hedge Collateral Account an amount equal to the mark to market value of such Hedge Counterparty’s obligations under each Hedge Document to which it is a party,

provided that:

- (A) where all or any part of any Loan is the subject of a Securitisation, such action must be undertaken in a manner compliant with (and within the timeframes required by) the Rating Agency Hedging Requirements; and
 - (B) if no part of any Loan is the subject of a Securitisation, such action must be undertaken within 30 days notification by the Facility Agent of the occurrence of such Hedge Downgrade Event and that it requires the Obligors to comply with the requirements of this paragraph (b).
- (c) The provisions of paragraph (b) shall not apply to a Hedge Downgrade Event if:
- (i) in the case of a Hedge Downgrade Event that relates to a guarantor of the obligations of another Hedge Counterparty, that other Hedge Counterparty has a Requisite Rating following such Hedge Downgrade Event; or
 - (ii) in the case of a Hedge Downgrade Event that relates to a counterparty to an interest rate hedging transaction, a guarantor of that counterparty has a Requisite Rating following such Hedge Downgrade Event.
- (d) If any Hedge Document is terminated under paragraphs (a)(i) or (a)(ii) above, the Obligor which was party to the Hedge Document which has been terminated shall, as soon as practicable and in any event within 30 days of the termination of the relevant Hedge Document, enter into Hedge Documents which comply with on the terms of this Clause 12.

12.3 Hedge Document amendments

Subject to Clause 12.2 (*Termination by Obligors*) or other than if following any such amendment, supplement or waiver the Obligors will be in compliance with the provisions of this Clause 12, no Hedge Document may be amended, supplemented or waived without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

12.4 Hedge Collateral Account

- (a) The Original Borrower shall have sole signing rights to the Hedge Collateral Account.
- (b) Each Hedge Collateral Account shall be credited with any collateral posted by a Hedge Counterparty in accordance with the terms of the relevant Hedge Documents (such Hedge Counterparty being a “**Collateralised Hedge Counterparty**”).
- (c) The Original Borrower may not make any withdrawals from the Hedge Collateral Account other than a withdrawal of any amounts or securities standing to the credit of a Hedge Collateral Account to make:
 - (i) a payment or delivery to a Collateralised Hedge Counterparty of amounts or deliverables that are payable or deliverable to that Collateralised Hedge Counterparty in accordance with the terms of the relevant Hedge Document; and/or
 - (ii) if the relevant hedging transactions have been closed out or terminated in accordance with the relevant Hedge Document and any amounts or securities payable or deliverable to the Collateralised Hedge Counterparty under the relevant Hedge Document have been paid or delivered and are not, under the

terms of any relevant Hedge Document, required to be returned to that Collateralised Hedge Counterparty, a transfer to a General Account.

- (d) The Original Borrower and the Facility Agent undertake that they shall not amend, vary, novate, forego or waive any part of this Clause 12.4 without the prior written consent of any Collateralised Hedge Counterparty.
- (e) Any Collateralised Hedge Counterparty may rely on the Contracts (Rights of Third Parties) Act 1999 (to the extent applicable) to enforce or enjoy the benefit of this Clause 12.4.

13. FEES

13.1 Arrangement Fee

The Original Borrower shall pay (or procure is paid) to each Mandated Lead Arranger (for its own account) an arrangement fee in the amount and at the times agreed in the Arrangement Fee Letter(s).

13.2 Facility Agent Fee

The Original Borrower shall pay (or procure is paid) to the Facility Agent (for its own account) an agency fee in the amounts and at the times agreed in the Facility Agent Fee Letter.

13.3 Security Agent Fee

The Original Borrower shall pay (or procure is paid) to the Security Agent (for its own account) an agency fee in the amounts and at the times agreed in the Security Agent Fee Letter.

13.4 Commitment Fees

- (a) The Original Borrower shall pay (or procure is paid) to the Facility Agent (for the account of each Lender pro rata in accordance with each Lender's share of the Commitments) a fee (the "**Commitment Fees**") in sterling, computed at the rate of 0.90% per annum on the undrawn and uncanceled amount of the Facility for the period commencing on the date falling 30 days after the date of this Agreement and ending on the last day of the Availability Period.
- (b) The accrued amount of such Commitment Fee is due and payable on each Interest Payment Date.
- (c) No Commitment Fee is payable to the Facility Agent (for the account of a Lender) on any Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

14. TAX GROSS UP AND INDEMNITIES

14.1 Tax Definitions

- (a) In this Agreement:

"**Borrower DTTP Filing**" means an HMRC Form DTTP2 duly completed and filed by the Borrowers, which:

- (i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Part 1 of Schedule 1 (*The Original Parties*); or
- (ii) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Lender Transfer Document.

“**Borrower Jurisdiction**” means:

- (i) in respect of the Borrower incorporated in Luxembourg, Luxembourg and the United Kingdom; and
- (ii) in respect of the Borrower incorporated in Jersey, Jersey and the United Kingdom.

“**Change of Tax Law**” means in respect of any Lender, any change which occurs after the date on which that Lender became a Lender under this Agreement, in (or in the published interpretation, administration or the application of) any law, relevant double taxation treaty or any published practice or published concession of any relevant Tax Authority, in each case, affecting such Lender **provided that** the following shall not constitute a “Change of Tax Law” for the purposes of the Finance Documents:

- (i) any change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition; and
- (ii) the addition of any jurisdiction to the EU list of non-cooperative jurisdictions for tax purposes maintained by the European Council including any formal recognition of any such addition by that Borrower Jurisdiction.

“**HMRC**” means Her Majesty’s Revenue & Customs.

“**HMRC Form DTTP2**” means the HMRC form entitled “Double Taxation Treaty Passport – notification of loan from a passport holder” (or its online equivalent).

“**MLI**” means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

“**MLI Borrower Jurisdiction**” means the jurisdiction in which the relevant Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“**MLI Disclosure Condition**” means, in respect of a MLI Reservation or MLI Notification, the freely accessible publication of that MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than:

- (i) in respect of an Original Lender, 10 Business Days prior to the date of this Agreement; or

- (ii) in respect of any Lender that becomes a Lender after the date of this Agreement, 10 Business Days prior to the date on which that Lender becomes a Lender.

“MLI Lender Jurisdiction” means the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“MLI Notifications” means a notification validly made pursuant to Article 29 of the MLI.

“MLI Reservations” means a reservation validly made pursuant to Article 28 of the MLI.

“Qualifying Lender” means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (i) in respect of Tax Deductions imposed by the United Kingdom, a UK Qualifying Lender;
- (ii) in respect of a Tax Deduction imposed by any Borrower Jurisdiction (other than the United Kingdom), any Lender:
 - (A) to which any payment of interest under the Facility can be made without a Tax Deduction being imposed by law in that Borrower Jurisdiction; or
 - (B) which is a Treaty Lender for that Borrower Jurisdiction.

“Relevant Covered Tax Agreement” means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

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

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

“**Tax Credit**” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

“**Tax Payment**” means an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax Gross-Up*) or a payment made under Clause 14.4 (*Tax indemnity*).

“**Treaty Lender**” means, for a Borrower Jurisdiction, a Lender which:

- (i) is resident for Tax purposes in a country which has a double taxation treaty in force with that Borrower Jurisdiction which makes provision for full exemption from Tax imposed on interest payments deriving from that Borrower Jurisdiction; and
- (ii) is entitled to the benefit of such double taxation treaty and consequently such full exemption from Tax (subject to completion of any necessary procedural formalities) (except that for this purpose it shall be assumed that any condition which relates (expressly or by implication) to there being (or not being) a special relationship between any Obligor and a Lender or between the Lender and another person or to the amount or terms of the Loans is satisfied); and
- (iii) does:
 - (A) not carry on business in that Borrower Jurisdiction through a permanent establishment; and
 - (B) not act from a Facility Office in that Borrower Jurisdiction,in each case, with which that Lender’s participation in the Loans is effectively connected.

“**UK Non-Bank Lender**” means a Lender which becomes a Party after the day on which this Agreement is entered into and which gives a Tax Confirmation in the relevant Lender Transfer Document which it executes on becoming a Party.

“**UK Qualifying Lender**” means a Lender which is:

- (i) a bank (as defined for the purpose of section 879 of the Income Tax Act 2007 (the “**ITA**”)) making an advance under a Finance Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the Corporation Tax Act 2009 (the “**CTA**”);
- (ii) a company resident in the United Kingdom for United Kingdom tax purposes;
- (iii) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and

which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

- (iv) 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;
- (v) a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document; or
- (vi) a UK Treaty Lender.

“**UK Treaty Lender**” means a Lender which:

- (i) is resident for Tax purposes in a country which has a double taxation treaty in force with the United Kingdom which makes provision for full exemption from Tax imposed on interest payments by the United Kingdom; and
- (ii) is entitled to the benefit of such double taxation treaty and consequently such full exemption from Tax (except that for this purpose it shall be assumed that any condition which relates (expressly or by implication) to there being (or not being) a special relationship between any Obligor and a Lender or between the Lender and another person or to the amount or terms of the Loans is satisfied); and
- (iii) does:
 - (A) not carry on business in the United Kingdom through a permanent establishment; and
 - (B) not act from a Facility Office in the United Kingdom,in each case, with which that Lender’s participation in the Loans is effectively connected.

Unless a contrary indication appears, in this Clause 14, a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination.

14.2 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it to any Finance Party under the Finance Documents without any Tax Deduction, in each case, unless a Tax Deduction is required by law.

14.3 Tax Gross-Up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) or that a Lender is not, or has ceased to be, a Qualifying Lender it shall promptly (but in any event at least 5 Business Days prior to the next Interest Payment Date where practicable) notify the Facility Agent of such requirement or change. If the Facility

Agent receives such notification from a Lender or an Obligor it shall promptly (but in any event at least 4 Business Days prior to the next Interest Payment Date) notify the affected Parties.

- (b) Without prejudice to paragraph (a) above, each Lender shall promptly provide the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower) with:
 - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender **provided that** if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Facility Agent and the Original Borrower shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any Change of Tax Law; and
 - (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above.
- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment to the relevant Tax Authority required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) 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 ensures that, after the making of that Tax Deduction, each relevant Party entitled to such payment receives on the due date and retains (free from any liability in respect of such Tax Deduction) an amount equal to the amount of the payment which it would have received and so retained if no such Tax Deduction had been required.
- (e) Promptly after written request by the Facility Agent (which may not be made until the deadline provided for by the law for the payment required to be made in connection with any Tax Deduction), the Obligor making that Tax Deduction or payment shall deliver to the Facility Agent and the Facility Agent shall promptly deliver to the relevant Party entitled to that payment, a copy of a receipt or other evidence satisfactory to that Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax Authority.
- (f) No Borrower is required to make any increased payment to a Lender under paragraph (d) above on account of a Tax Deduction imposed by any Borrower Jurisdiction in respect of that Borrower in respect of any payment under the Finance Documents if on the date the payment falls due:
 - (i) that Lender is not, or has ceased to be, a Qualifying Lender in respect of that Borrower Jurisdiction, unless that Lender has ceased to be a Qualifying Lender in respect of that Borrower Jurisdiction as a result of a Change of Tax Law;
 - (ii) that Lender is a Qualifying Lender in respect of that Borrower Jurisdiction and the Obligor making the payment is able to demonstrate that the payment could have been made to that Lender without a Tax Deduction had that Lender complied with its obligations under Clause 14.6 (*Filings and Lender Confirmation*);

- (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (ii), (iii) or (iv) of the definition of UK Qualifying Lender and:
 - (A) an officer of HMRC 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 a Borrower a 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
- (iv) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (ii), (iii) or (iv) of the definition of UK Qualifying Lender and
 - (A) the relevant Lender has not given a Tax Confirmation to a Borrower; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to a Borrower, on the basis that the Tax Confirmation would have enabled that Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA.
- (g) A Guarantor will not be obliged to make a Tax Payment with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make such Tax Payment.

14.4 Tax indemnity

- (a) The Original Borrower shall (within five Business Days of demand by the Facility Agent (acting on the instructions of the relevant Finance Party)) pay (or procure payment) to a Finance Party of an amount equal to the loss, liability or cost which that Finance Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party’s permanent establishment or 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; and
 - (ii) to the extent a loss, liability or cost:

- (A) is compensated for by an increased payment under Clause 14.3 (*Tax Gross-Up*);
- (B) would have been compensated for by an increased payment under Clause 14.3 (*Tax Gross-Up*) but was not so compensated solely because one of the exclusions in Clause 14.3 (*Tax Gross-Up*) applied;
- (C) relates to a FATCA Deduction required to be made by a Party;
- (D) is compensated for by a payment under Clause 14.8 (*Stamp Taxes*) or would have been but was not so compensated solely because one of the exclusions in Clause 14.8 (*Stamp Taxes*) applied; or
- (E) is compensated for by a payment under Clause 15 (*Increased Costs*) or would have been but was not so compensated solely because one of the exclusions in Clause 15 (*Increased Costs*) applied; or
- (F) arises on:
 - (1) the perfection or re-registration of any Security required following any assignment, transfer or Sub-Participation; and/or
 - (2) the execution or perfection of any assignment, transfer or Sub-Participation,

in each case, pursuant to Clause 30 (*Changes to the Finance Parties*) and excluding any assignment, transfer or Sub-Participation is performed at the request of an Obligor.

- (c) A Finance Party making, or intending to make, a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Original Borrower.
- (d) A Finance Party shall, on receiving a payment from an Obligor under this Clause 14.4, notify the Facility Agent.

14.5 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines (acting reasonably and in good faith) that:
 - (i) a Tax Credit is attributable to a Tax Payment (or an increased payment of which that Tax Payment forms part); and
 - (ii) that Finance Party has obtained, utilised and retained that Tax Credit on a standalone or an affiliated group basis,

that Finance Party shall pay to that Obligor in respect of that Tax Payment such amount as that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the circumstances requiring the making of that Tax Payment not arisen.

- (b) If:

- (i) an Obligor makes a Tax Payment to a Lender which is not a Qualifying Lender at the time of that Tax Payment (other than as a result of a Change of Tax Law) (each a “**Relevant Tax Payment**”); and
- (ii) the relevant Obligor was not notified prior to such date that such Lender was not, or had ceased to be, a Qualifying Lender in accordance with paragraph (b) of Clause 14.3 (*Tax Gross-Up*),

that Lender shall pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if the Relevant Tax Payment made to that Lender had not been made by that Obligor.

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a Party or that the Secured Liabilities owed to that person have been repaid.
- (d) If a Lender makes any payment to an Obligor pursuant to this Clause 14.5 (*Tax Credit*) and such Lender subsequently determines that the Tax Credit in respect of which such payment was made was not available or has been withdrawn or that it was unable to use such Tax Credit in full (in each case save where the Tax Credit was not available, had been withdrawn or could not be used in full solely in each case because of any act or omission of that Lender), such Obligor shall reimburse the Lender such amount as such Lender determines (acting reasonably and in good faith) is necessary to place it in the same after-Tax position as it would have been in if such Tax Credit had been obtained and fully used and retained by such Lender **provided that** the Obligor shall not be required to pay any amount in excess of the amount of the payment received by it from the Lender.

14.6 Filings and Lender Confirmation

- (a) Each Lender which must complete procedural formalities in order to receive payments under this Agreement without a Tax Deduction being imposed or with a minimum Tax Deduction under applicable law, shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.
- (b) JPMorgan Chase Bank, N.A., London Branch confirms that on the date of this Agreement, in respect of Tax Deductions imposed by:
 - (i) the United Kingdom, it is a UK Qualifying Lender (other than a UK Treaty Lender);
 - (ii) Jersey, it is a Qualifying Lender (other than a Treaty Lender); and
 - (iii) Luxembourg, it is a Qualifying Lender (other than a Treaty Lender);
- (c) RBC Europe Limited confirms that on the date of this Agreement, in respect of Tax Deductions imposed by:
 - (i) the United Kingdom, it is a UK Qualifying Lender (other than a UK Treaty Lender);
 - (ii) Jersey, it is a Qualifying Lender (other than a Treaty Lender); and
 - (iii) Luxembourg, it is a Qualifying Lender (other than a Treaty Lender);

- (d) United Overseas Bank Limited, London Branch confirms that on the date of this Agreement, in respect of Tax Deductions imposed by:
 - (i) the United Kingdom, it is a UK Qualifying Lender (other than a UK Treaty Lender);
 - (ii) Jersey, it is a Qualifying Lender (other than a Treaty Lender); and
 - (iii) Luxembourg, it is a Qualifying Lender (other than a Treaty Lender).
- (e) Each Lender (other than each Original Lender) which becomes a Party to this Agreement after the date of this Agreement shall indicate and confirm, in the relevant Lender Transfer Document which it executes on becoming a Party, which of the categories set out in that Lender Transfer Document it falls in.
- (f) Each Lender shall promptly after becoming a Lender under this Agreement and from time to time thereafter (but in any event at least 5 Business Days prior to the next Interest Payment Date where practicable) promptly:
 - (i) submit any forms and documents and complete any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction (other than on account of Tax imposed by the United Kingdom); and
 - (ii) co-operate promptly in submitting any forms and documents and completing any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisations (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction on account of tax imposed by the United Kingdom.
- (g) If a New Lender fails to indicate its status in accordance with this Clause 14.6 then such New 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 Facility Agent and the Original Borrower in writing of which category applies. For the avoidance of doubt, a Lender Transfer Document shall not be invalidated by any failure of a Lender to comply with this Clause 14.6.
- (h) A UK Non-Bank Lender shall notify the Original Borrower and the Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

14.7 DTTP Scheme

- (a) A UK Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm to the Original Borrower its scheme reference number and its jurisdiction of tax residence either:
 - (i) on the date of this Agreement, opposite its name in Part 1 of Schedule 1 (*The Original Parties*); or
 - (ii) otherwise, in writing by notice to the Original Borrower.
- (b) A New Lender that is a UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme and which wishes that scheme to apply to this Agreement shall

confirm to the Original Borrower its scheme reference number and its jurisdiction of tax residence either:

- (i) on the date on which it becomes a Lender, in the Lender Transfer Document which it executes; or
 - (ii) otherwise, in writing by notice to the Original Borrower.
- (c) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (a) or (b) above (as applicable), 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 Utilisation unless the Lender otherwise agrees.
- (d) The relevant Obligor(s) shall, if a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (a) or (b) above (as applicable), file a Borrower DTTP Filing with HMRC prior to:
- (i) the First Interest Payment Date (in respect of an Original Lender); or
 - (ii) the next Interest Payment Date falling after the Transfer Date under the relevant Lender Transfer Document (in respect of a New Lender) or a notification under paragraph (a) or (b) above **provided that** such Transfer Date is or notification is made at least 5 Business Days prior to that Interest Payment Date.
- (e) The Original Borrower shall, promptly after a Borrower DTTP Filing has been made, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.
- (f) A Lender shall, if it has confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (a) or (b) above shall notify the Original Borrower promptly after (and in any event no later than the date falling 5 Business Days prior to next Interest Payment Date to occur after,) the expiry, termination, revocation or other withdrawal of its passport under the HMRC DT Treaty Passport scheme.
- (g) If, in relation to any Sub-Participation which would result in that Lender ceasing to be beneficially entitled to interest on the portion of the Loans so participated under a Finance Document, the sub-participant holds a passport under the HMRC DT Treaty Passport Scheme and wishes for that scheme to apply to this Agreement, and the Lender which has entered into the Sub-Participation confirms the sub-participant's scheme reference number and jurisdiction of tax resident to a Borrower, that Borrower shall file a Borrower DTTP Filing with HMRC in respect of the sub-participant prior to the First Interest Payment Date after the date on which such confirmation is given. Each Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the Lender which has entered into the Sub-Participation.

14.8 Stamp Taxes

Each Obligor shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss (but not loss of profit) or liability that any Finance Party properly incurs in relation to all stamp duty, notarisaton, stamp duty land tax, land and buildings transaction tax, land transaction tax and other similar Taxes on property transactions,

registration and other similar Taxes payable in respect of any Finance Document **provided that** notwithstanding any other term of any Finance Document no Obligor shall be liable for any cost, loss or liability:

- (a) incurred as a result of any assignment, transfer or Sub-Participation pursuant to Clause 30 (*Changes to the Finance Parties*) other than if the assignment, transfer or Sub-Participation is performed at the request of an Obligor; or
- (b) due as a result of registration or other action by a Finance Party where such registration or action is not:
 - (i) necessary to maintain, preserve, establish, enforce, perfect or protect the rights of the Finance Parties under the Finance Documents; or
 - (ii) required by any competent tax administration or supervisory body.

14.9 Withholding tax treatment of Sub-Participations

- (a) Any Lender which enters into a Sub-Participation which results in that sub-participant being or being treated as the beneficial owner of the interest on the portion of the Loans so sub-participated, is entitled to receive payments under Clause 14.3 (*Tax Gross-Up*) or Clause 14.4 (*Tax indemnity*) in respect of such interest in an amount equal to (and no more than) the payment which the sub-participant would have been entitled to receive under Clause 14.3 (*Tax Gross-Up*) or Clause 14.4 (*Tax indemnity*) had it become a Lender that is beneficially entitled to such interest (subject to paragraphs (b) and (c) below) under this Agreement on the date of the Sub-Participation **provided that**, for this purpose, a Change of Tax Law will not occur in respect of that sub-participant if such Change of Tax Law was known (according to an official publication) to be coming into force on the date of the Sub-Participation.
- (b) Any Lender which enters into any Sub-Participation which would result in that Lender ceasing to be beneficially entitled to interest on the portion of the Loans so participated under a Finance Document shall notify in writing to the Facility Agent, on or before the date of the Sub-Participation, whether any payment of interest paid on such sub-participated Loans is subject to a Tax Deduction and the rate of Tax Deduction (if any). If the Facility Agent receives such notification from a Lender it shall notify the Original Borrower. A notification pursuant to this paragraph (b) shall be deemed to satisfy the notification requirements under paragraph (b) of Clause 14.3 (*Tax Gross-Up*).
- (c) If (and for so long as) a Lender fails to make the notification in accordance with paragraph (b) above, then such Lender shall be treated, in respect of the payments on the portion of the Loan so sub-participated as if it is not a Qualifying Lender.

14.10 VAT

- (a) All amounts set out in, or expressed to be payable under, a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is or becomes chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party under a Finance Document:
 - (i) if the Finance Party is required to account to the relevant Tax Authority for the VAT, that Party shall 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 **provided that** such Finance Party has provided an appropriate VAT invoice to such Party; or

- (ii) if such Party is required to directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 196 of Council Directive 2006/112/EC, as amended and implemented by any relevant member state of the European Union, then such Party shall account for the VAT at the appropriate rate and the Finance Party shall provide an appropriate invoice to such Party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge mechanism in accordance with Council Directive 2006/112/EC applies.
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant Tax Authority for the VAT) the Relevant Party shall 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 shall (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant Tax Authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and.
 - (ii) (where the Recipient is the person required to account to the relevant Tax Authority for the VAT) the Relevant Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Tax Authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) the Finance Party against all VAT incurred by the Finance Party in respect of such costs or expenses but only to the extent that the Finance Party (reasonably) determines that it is not entitled to credit or repayment from the relevant Tax Authority in respect of the VAT.
- (d) Any reference in this Clause 14.10 to any Party shall, at any time when that Party is treated as a member of a VAT Group, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC as amended (or as implemented by any relevant member state of the European Union) or any other similar provisions in any jurisdiction which is not a member state of the European Union (including, without limitation, the United Kingdom under VATA) so that a reference to a Party shall be construed as a reference to that Party or the relevant VAT Group of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or representative or head) of that VAT Group at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party shall 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.

- (f) Where a Finance Party has an option available to it under applicable law whether or not to subject a payment under a Finance Document to VAT, it undertakes not to elect to subject the payment to VAT.

14.11 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime promulgated in accordance with FATCA; and
 - (iv) 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 law or regulation enacted in any applicable jurisdiction which is similar to FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraphs (a)(iii) and (a)(iv) above shall not oblige any other party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
 - (iv) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above 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.

14.12 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (a) 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

15. INCREASED COSTS

15.1 Increased costs

- (a) Subject to Clause 15.3 (*Exceptions*), the Original Borrower shall, within five Business Days of demand by the Facility Agent (acting on the instruction of any affected Finance Party), pay (or procure payment of) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
 - (ii) compliance with any law or regulation,in each case made after the date on which that Finance Party became a Finance Party.
- (b) In this Agreement:
 - (i) “**Basel II**” means 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 on which the relevant Finance Party becomes a Finance Party (but excluding any amendment arising out of Basel III);
 - (ii) “**Basel III**” means:
 - (A) the agreements on capital requirements, 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, in the form existing on the date on which the relevant Finance Party becomes a Finance Party ;
 - (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text” published by the Basel Committee on Banking Supervision in November 2011,, in the

form existing on the date on which the relevant Finance Party becomes a Finance Party; and

- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III” in the form existing on the date on which the relevant Finance Party becomes a Finance Party;
- (iii) “**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 in the form existing on the date on which the relevant Finance Party becomes a Finance Party (the “**EU CRD IV Regulation**”) (including, for the avoidance of doubt, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Withdrawal Act**”));
 - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC in the form existing on the date on which the relevant Finance Party becomes a Finance Party (the “**EU CRD IV Directive**”) (including, for the avoidance of doubt, 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 (the “**UK Withdrawal Agreement Act**”)) implemented the EU CRD IV Directive); and
 - (C) direct EU legislation (as defined in the UK Withdrawal Act), which immediately before IP completion day (as defined in the UK Withdrawal Agreement Act) implemented the EU CRD IV Regulation and/or the EU CRD IV Directive, as it forms part of domestic law of the United Kingdom by virtue of the UK Withdrawal Act; and
- (iv) “**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 Commitments or funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Original Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent or the Original Borrower, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to the implementation or application of or compliance with 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);
 - (ii) attributable to the implementation or application of or compliance with CRD IV or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (iii) attributable to the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (iv) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (v) compensated for by Clause 14.4 (*Tax indemnity*) (or would have been compensated for under Clause 14.4 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.4 (*Tax indemnity*) applied);
 - (vi) attributable to a FATCA Deduction required to be made by a Party; or
 - (vii) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or any term of any Finance Document.
- (b) Any Lender which enters into a Sub-Participation which results in the sub-participant being or being treated as the beneficial owner of the interest on the portion of the Commitment and/or Loan so sub-participated shall not be entitled to receive or claim any amount required to be paid by an Obligor under Clause 15.1 (*Increased costs*) in excess of the amount that it would have been entitled to receive or claim if that Sub-Participation had not occurred if the relevant Increased Cost is a result of laws or regulations in force or known to be coming into force at the time the Sub-Participation was entered into.
- (c) In this Clause 15.3 reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 14.1 (*Tax Definitions*).

16. OTHER INDEMNITIES

16.1 Currency indemnity

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

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

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

16.2 Other indemnities

- (a) Each Obligor shall, within five Business Days of demand, indemnify each Finance Party (including any Receiver or Delegate) against any cost, loss (but not loss of profit) or liability incurred by that Finance Party as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date (after taking into account any applicable grace period) including, without limitation, any cost, loss (but not loss of profit) or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of a wilful default or gross negligence by that Finance Party alone);
 - (iv) any liability under Environmental Law relating (directly or indirectly) to any Properties or any other asset owned by an Obligor;
 - (v) a Loan (or any part of a Loan) not being prepaid in accordance with a notice of prepayment given by or on behalf of the Original Borrower; or
 - (vi) any litigation commenced by any person against a Finance Party or any Obligor in connection with any transaction contemplated by the Finance Documents unless such cost, loss or liability is caused by a wilful breach of law or of any Finance Document by, or the gross negligence, fraud or wilful misconduct of, that Finance Party.

- (b) Each Obligor shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (and, in the case of the Security Agent, any Receiver or Delegate), against any cost, loss (but not loss of profit) or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or its Affiliate) or Delegate or Receiver in connection with or arising out of the Acquisition(s) or the funding or refinancing of the Acquisition(s) (as applicable) (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition(s)), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate) (or, in the case of the Security Agent, any Receiver or Delegate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 16.2.

16.3 Indemnity to the Facility Agent and the Security Agent

Each Obligor shall promptly indemnify the Facility Agent and the Security Agent (and any Receiver or Delegate) (as the case may be) against any cost properly incurred, loss (but not, without limiting the rights of the Facility Agent under Clause 13.2 (*Facility Agent Fee*) and the Facility Agent Fee Letter and the rights of the Security Agent under Clause 13.3 (*Security Agent Fee*) and the Security Agent Fee Letter, loss of profit), expense or liability (in each case, including without limitation, legal fees) incurred by the Facility Agent, the Security Agent or any Receiver or Delegate (as the case may be) as a result of:

- (a) investigating any event which it believes (acting reasonably) is a Default;
- (b) acting or relying on any notice, request or instruction received from an Obligor pursuant to or in connection with the Finance Documents which it believes (acting reasonably) to be genuine, correct and appropriately authorised;
- (c) having physical possession of certificates of title to any ownership interests;
- (d) the taking, holding, perfection, protection, preservation or enforcement of the Transaction Security and the Transaction Security Documents; or
- (e) the proper exercise of any of the duties, rights, powers, discretions and remedies vested in the Facility Agent, the Security Agent or any Receiver or Delegate (as the case may be) appointed by them, by the Finance Documents or by law.

16.4 Priority of indemnity

The Security Agent may (for and on behalf of itself and on behalf of the Facility Agent and every Receiver or Delegate (as the case may be)), in priority to any payment to a Finance Party indemnify itself or the Facility Agent and every Receiver or Delegate (as the case may be) out of the Transaction Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 16.3 (*Indemnity to the Facility Agent and the Security Agent*) and shall have a lien on the Transaction Security and the proceeds of enforcement of the Transaction Security for all monies payable to it.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) Each Finance Party shall, after consultation with the Original Borrower for three Business Days (or such other period of time agreed between such Finance Party and

the Original Borrower), take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility (or any part of the Facility) ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 14 (*Tax Gross Up and Indemnities*) or Clause 15 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

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

17.2 Limitation of liability

- (a) Each Obligor shall indemnify each Finance Party for all costs and expenses incurred by that Finance Party (acting reasonably) as a result of steps taken by it under Clause 17.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it in any material respect.

18. COSTS AND EXPENSES

18.1 Transaction expenses

Unless otherwise agreed, each Obligor shall promptly on demand pay each Finance Party the amount of all third party costs and expenses (including but not limited to stamp duty, legal fees, land registry fees, security registration fees, administrative fees and notarial fees) reasonably incurred by that Finance Party (and, in the case of the Facility Agent or the Security Agent, by any Receiver or Delegate (as the case may be)) in connection with the negotiation, preparation, printing, execution, notarisation and perfection (but not syndication) of each of the Finance Documents and, in each case, subject to prior agreement by the Original Borrower (acting reasonably) of fee estimates and limitations or caps (if any) before commencing any material work.

18.2 Amendment costs

If (a) an Obligor requests an amendment, release, waiver or consent in respect of any of the Finance Documents or the resignation of any Obligor pursuant to Clause 31.2 (*Resignation of Obligors*) or requires a Property Title Split to occur or (b) an amendment is required pursuant to Clause 32.9 (*Change of currency*), that Obligor will, promptly on demand, reimburse each of the Facility Agent and the Security Agent and any Receiver or Delegate (as the case may be) for the amount of all third party costs and expenses (including legal, notarial, registration or administrative fees) incurred (acting reasonably) by the Facility Agent and the Security Agent (and, in the case of the Facility Agent and the Security Agent, by any Receiver or Delegate (as the case may be) in responding to, evaluating, negotiating or complying with that request or requirement and, in each case, subject to prior agreement by the Original Borrower (acting reasonably) of fee estimates and limitations or caps (if any) before commencing any material work.

18.3 Preservation costs

- (a) Each Obligor shall within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including stamp duties, legal fees, notarial registration and administrative fees) incurred by that Finance Party (and, in the case of the Facility Agent or the Security Agent, any Receiver or Delegate (as the case may

be)) in connection with the preservation of any rights, powers, discretions and remedies under, any Finance Document and the Transaction Security.

- (b) Any Lender which enters into a Sub-Participation which results in the sub-participant being or being treated as the beneficial owner of the interest on the portion of the Commitment and/or Loan so sub-participated shall not be entitled to receive or claim any amount required to be paid by an Obligor under paragraph (a) above (the “**Preservation Amount**”) in excess of the amount that it would have been entitled to receive or claim if that Sub-Participation had not occurred if the Preservation Amount is as a result of laws or regulations in force or known to be coming into force at the time the Sub-Participation was entered into.

18.4 Enforcement costs

Each Obligor shall within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including stamp duties, legal fees, notarial registration and administrative fees) incurred by that Finance Party (and, in the case of the Facility Agent or the Security Agent, any Receiver or Delegate (as the case may be)) in connection with the enforcement of any rights, powers, discretions and remedies under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent and each Receiver or Delegate as a consequence of taking or holding the Transaction Security or enforcing any of such rights, powers, discretions and remedies.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor’s obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand by the Facility Agent pay that amount as if it was the principal obligor ; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of any other Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by each Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

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

19.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantors under this Clause 19 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 Waiver of defences

The obligations of each Guarantor under this Clause 19 will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition or compromise with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency, resolution, moratorium or similar proceedings.

19.5 Guarantor intent

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*), the Guarantors expressly confirm that they intend that this guarantee and indemnity shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) carrying out restructurings;

- (b) refinancing existing facilities;
- (c) refinancing any other indebtedness;
- (d) making facilities available to new borrowers;
- (e) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (f) any fees, costs and/or expenses associated with any of the foregoing.

19.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party or any Delegate to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party or any Delegate may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by that Finance Party or any Delegate in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any monies received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

19.8 Deferral of Guarantor's rights

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs in writing, the Guarantors shall not exercise any rights which they may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable or liability arising, under this Clause 19:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Clause 19;
 - (v) to exercise any right of set-off against any Obligor; or

- (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If the Guarantors receive any benefit, payment or distribution in relation to such rights they shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities to be repaid or discharged in full, on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

19.9 Release of Guarantors' right of contribution

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

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

19.10 Additional Security

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

19.11 Limitations: Jersey

Each Obligor incorporated, established or existing in Jersey waives any right it may have (whether by virtue of the droit de discussion or droit de division or otherwise) to require:

- (a) that any Finance Party, before enforcing this guarantee or any other Finance Document, takes any action, exercises any recourse or seeks a declaration of bankruptcy against any other Obligor or any other person, makes any claim in a bankruptcy, liquidation, administration or insolvency of any other Obligor or any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other Obligor or any other person; or
- (b) that any Finance Party, in order to preserve any of its rights against an Obligor under any Finance Document, joins an Obligor as a party to any proceedings against any Obligor or any Obligor as a party to any proceedings against an Obligor or takes any other procedural steps; or
- (c) that any Finance Party divides or apports the liability of an Obligor under this guarantee or any Finance Document with any other person.

19.12 Limitations: Luxembourg

- (a) Notwithstanding any provisions to the contrary in any Finance Document, the aggregate obligations and liabilities of any Guarantor that is a Luxembourg Obligor under this Clause 19 for the obligations of any other Guarantor in which the relevant Guarantor has no direct or indirect equity interest, shall be limited at any time (without double counting) to a maximum amount not exceeding ninety-five per cent. (95%) of the sum of such Guarantor's "*capitaux propres*" (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the "**Own Funds**") and such Guarantor's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Finance Party under any of the Finance Documents (the "**Lux Subordinated Debt**"), as determined on the basis of the then latest available annual accounts of such Guarantor duly established in accordance with applicable accounting rules, as at the date on which the guarantee under this Clause 19 is called.
- (b) Where for the purpose of the above determination, no duly established annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of the determination to be made under paragraph (a) above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) the relevant Guarantor shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the relevant Guarantor's Own Funds and Lux Subordinated Debt will be determined. If the relevant Guarantor fails to provide such unaudited interim accounts or annual accounts (as applicable) within 30 Business Days as from the request of the Security Agent or the Facility Agent, the Security Agent or the Facility Agent may appoint an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall undertake the determination of the relevant Guarantor's Own Funds and Lux Subordinated Debt. In order to prepare such determination, the independent auditor (*réviseur d'entreprises agréé*) or the independent reputable investment bank shall take into consideration such available elements and facts at such time, including without limitation, the latest annual accounts of such Guarantor and any entities in which it has a direct or indirect equity interest, any recent valuation of the assets of such Guarantor and any entities in which it has a direct or indirect equity interest (if available), in particular any valuation prepared pursuant to paragraph (c) of Clause 23.11 (*Valuation*) of this Agreement, the market value of the assets of such Guarantor and any entities in which it has a direct or indirect equity interest as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable public transaction of which price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.
- (c) The above limitation shall not apply to:
- (i) any amounts borrowed under any Finance Document and in each case made available, in any form whatsoever, to such Guarantor or any entity in which it has a direct or indirect equity interest; and
 - (ii) for the avoidance of doubt, any Transaction Security.

20. REPRESENTATIONS

20.1 General

Each representation or warranty in this Clause 20 shall constitute a representation made by each Obligor at the times specified in Clause 20.28 (*Times at which representations are made*) in respect of itself and, subject to the best of its knowledge and belief having made due and careful enquiry, each member of the Group and each Permitted Property Acquisition Entity.

20.2 Status

- (a) It is duly incorporated or created under the law of its jurisdiction of incorporation or formation.
- (b) It is validly existing under the law of its jurisdiction of incorporation or formation.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

20.3 Binding obligations

Subject to the Legal Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations;
- (b) each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective; and
- (c) the Transaction Security has (or will have on the date it is entered into) first ranking priority (or subsequent ranking priority insofar as the prior ranking priority Security is conferred under another Transaction Security Document) and is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security.

20.4 Non conflict with other obligations

The entry into, delivery by it of, the exercise of its rights under and the performance of its obligations under the Transaction Documents to which it is or will be a party and the transactions contemplated thereby, and the grant of the Transaction Security do not and will not:

- (a) conflict in any material respect with any law or regulation applicable to it;
- (b) conflict with its constitutional documents; or
- (c) conflict with any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument in each case to an extent which would have a material adverse effect on the validity or enforceability of the Transaction Security.

20.5 Power and authority

- (a) It has the power, capacity and authority to enter into, deliver, exercise its rights and perform its obligations under the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

- (b) It has taken all necessary action under its constitutional documents to duly authorise its entry into, the delivery by it of, the exercise of its rights under and the performance of its obligations under the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

20.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations, all Authorisations required in its Relevant Jurisdiction:
 - (i) to enable it lawfully to enter into, deliver, exercise its rights and perform its obligations in each of the Transaction Documents to which it is or will be a party and the transactions contemplated thereby; and
 - (ii) at the time that evidence is required to be submitted to make the Transaction Documents to which it is or will be a party admissible in evidence in its Relevant Jurisdiction and in the courts of any relevant jurisdiction to which the parties to such Transaction Document have submitted,

have been obtained or effected and are in full force and effect, in each case, other than any Perfection Requirement.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of all members of the Group have been obtained or effected and are in full force and effect other than to the extent failure to obtain or effect those Authorisations would not have a Material Adverse Effect.
- (c) No Obligor is in breach of any law or regulation in a manner or to an extent which would have a Material Adverse Effect.

20.7 Governing law and enforcement

- (a) The choice of the applicable law as the governing law of each Transaction Document to which it is a party (as set out in each Transaction Document) will, subject to the Legal Reservations and Perfection Requirements, be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgment obtained in relation to any Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will, subject to the Legal Reservations and Perfection Requirements, be recognised and enforced in its Relevant Jurisdiction.

20.8 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender.

20.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction(s) it is not necessary that the Finance Documents be filed, recorded, registered or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than in connection with any Perfection Requirement.

20.10 No default

- (a) No Default is continuing.
- (b) No event or circumstance is outstanding which constitutes a breach of or default (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which would have a Material Adverse Effect.

20.11 No misleading information

- (a) All written material factual information supplied by it or on its behalf to:
 - (i) any Finance Party in connection with the Transaction Documents;
 - (ii) any Hedge Counterparty in connection with any Hedge Document;
 - (iii) the Valuer for the purposes of the most recent Valuation; and/or
 - (iv) any report provider in connection with the preparation of any Report,

was, so far as it is aware (having made due enquiry appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents), true, complete and accurate in all material respects and was not misleading in any material respect, in each case, as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.

- (b) Any financial projections contained in the information referred to in paragraph (a) above have been prepared as at their date, on the basis of recent historical information and assumptions believed by it to be fair and reasonable at such time (having made due consideration appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents) **provided that** each Finance Party acknowledges that such financial projections are based on assumptions and subject to significant uncertainties and contingencies and no assurance can be given that such projections will be realised.
- (c) It has not omitted to supply information which, if disclosed, would make any of the information referred to in paragraph (a) above untrue or misleading in any material respect.
- (d) Nothing has occurred since the date of the provision of the information referred to in paragraph (a) above which renders that information untrue or misleading in any material respect.
- (e) All written material factual information supplied by it or on its behalf to any Finance Party in connection with the most recent Quarterly Management Report was, so far as it is aware (having made due enquiry appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents), true, complete and accurate in all material respects and is not misleading in any material respect, in each case, as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.

20.12 Financial statements

The financial statements most recently delivered to the Facility Agent under Clause 21.2 (*Financial statements*):

- (a) have been prepared in accordance with the Accounting Principles; and
- (b) give a true and fair view of (if audited) or fairly present (if unaudited and subject to customary year-end adjustments and to the extent reasonably expected of financial statements not subject to audit procedures) the financial condition of the Group or, as applicable, the relevant Obligor as at the end of, and consolidated results of operations for, the period to which they relate or, in each case, give (i) such other equivalent confirmation given in accordance with Accounting Principles and/or (ii) such other statement which does not have a Material Adverse Effect.

20.13 No proceedings pending

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency are current or, to the best of its knowledge (having made due enquiry appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents), pending against it or any of its Subsidiaries which if adversely determined would have a Material Adverse Effect.

20.14 Environmental laws

- (a) It is in compliance with Clause 22.4 (*Environmental compliance*) and, to the best of its knowledge (having made due and careful enquiry), no circumstances have occurred which would prevent that performance or observation where failure to do so would have a Material Adverse Effect.
- (b) No Environmental Claim is current or, to the best of its knowledge (having made due and careful enquiry), pending or threatened against it which if adversely determined would have a Material Adverse Effect.

20.15 Taxation

- (a) Except as disclosed in a Report:
 - (i) it has no material Taxes due and payable (but unpaid) imposed on it or its assets;
 - (ii) in respect of each Investor Obligor, it has paid and discharged all material Taxes (including, for the avoidance of doubt, any penalty or interest payable in connection with any failure to pay or any delay in paying any such material Taxes) imposed on it or its assets; and
 - (iii) in respect of each Target Obligor (in each case, since Closing Date) it has paid and discharged all material Taxes (including, for the avoidance of doubt, any penalty or interest payable in connection with any failure to pay or any delay in paying any such material Taxes) imposed on it or its assets,

in each case, save to the extent that:

- (A) payment is being contested in good faith;

- (B) it has maintained adequate reserves for the payment of such Taxes; and
 - (C) payment can be lawfully withheld.
- (b) There are no claims which are current or, to the best of its knowledge (having made due enquiry appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents), pending against it with respect to Taxes which if adversely determined would have a Material Adverse Effect.
 - (c) Except as disclosed in a Report, it is not materially overdue in the filing of any Tax returns.
 - (d) Since the date of its incorporation, no Investor Obligor:
 - (i) has been resident for Tax purposes in a jurisdiction other than the jurisdiction of its incorporation or the United Kingdom; or
 - (ii) is or has been treated as a member of a VAT Group other than a VAT Group consisting solely of members of the Group.
 - (e) Since the date of the Acquisition, no Target Obligor:
 - (i) has been resident for Tax purposes in a jurisdiction other than the jurisdiction of its incorporation or the United Kingdom; or
 - (ii) is or has been treated as a member of a VAT Group other than a VAT Group consisting solely of members of the Group.

20.16 Financial Indebtedness

No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

20.17 Good title to property

Except as disclosed in any Report:

- (a) each Propco:
 - (i) is the sole legal and beneficial owner of each Property that it is named as “Owner” as set out in the Allocated Loan Amount Schedule (other than in respect of any Property the subject of a Headlease that has been forfeited after First Utilisation Date or in respect of which a Specific Property Remedy has been exercised);
 - (ii) has good and marketable title to each Property that it is named as “Owner” as set out in the Allocated Loan Amount Schedule (other than in respect of any Property the subject of a Headlease that has been forfeited after First Utilisation Date or in respect of which a Specific Property Remedy has been exercised),

in each case free from any Security (other than any Permitted Security);
- (b) each Obligor is the legal and beneficial owner of, and has good, valid and marketable title to each of its assets (other than the Properties) which are expressed to be the subject

of the Transaction Security, in each case free from any Security (other than any Permitted Security);

- (c) (other than any such licence, consent or authorisation solely required under applicable law in respect of the use of the Properties by a tenant or licensee):
 - (i) in respect of the Properties, the relevant Propco has the benefit of all (to the extent the lack of any such licence, consent and/or authorisation would have a material adverse effect on the value, saleability or use of the Properties):
 - (A) licences;
 - (B) consents; and
 - (C) authorisations,in each case required under all applicable law in connection with that Propco's ownership and use of the Properties and they are in full force and effect; and
 - (ii) no breach of any law, regulation or covenant is outstanding which, in each case, would have a material adverse effect on the value, saleability or use of the Properties;
- (d) there is no covenant, easement, agreement, reservation, restriction, condition or other matter which adversely affects the Properties;
- (e) the Properties are not subject to any overriding interest or an unregistered interest which overrides first registration or registered dispositions;
- (f) no facility necessary for the use (uninterrupted or otherwise) of the the Properties are subject to terms entitling any person to terminate or curtail its use or which conflict with or restrict the use of the relevant Property, in each case, in a manner which would have a material adverse effect on the value of the Properties;
- (g) the Properties are free and clear of material damage and structural defects which would have a material adverse effect on the value of the Properties;
- (h) the Properties are not subject to or at risk of flooding or subsidence which would have a material adverse effect on the value of the Properties;
- (i) each Obligor has complied in all material respects with Planning Laws to which it or the Properties is subject and with any condition, agreement or undertaking to applicable planning permissions or otherwise relating to or affecting the Properties, other than such matters which are the sole obligation of any tenant under any Occupational Lease and which do not bind any Obligor in any capacity;
- (j) the Properties are held by the relevant Propco free from any Lease (other than any Lease that has been entered into prior to the date of this Agreement or otherwise in accordance with the terms of this Agreement); and
- (k) no Obligor has received any notice of any adverse claim by any person in respect of the ownership of the Properties or any interest in it which if adversely determined would have a Material Adverse Effect nor has any acknowledgement been given to any such person in respect of the Properties.

20.18 Pari passu ranking

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors other than those creditors whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application to entities of the same type as the Obligors.

20.19 Centre of Main Interests

- (a) Each Obligor (if any) incorporated in the European Union:
 - (i) has its Centre of Main Interests in its jurisdiction of incorporation or formation; and
 - (ii) has no Establishment in any jurisdiction other than in its jurisdiction of incorporation or formation.
- (b) In respect of a Luxembourg Obligor, it has its central administration (*administration centrale*) in Luxembourg for the purposes of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg 1915 Law**").

20.20 No other business

Since:

- (a) the date of its incorporation, in respect of an Investor Obligor; or
- (b) the date of the Acquisition, in respect of a Target Obligor,
 - (i) no Obligor has traded or carried on any business since the date of its incorporation or establishment except for:
 - (ii) entering into the Transaction Documents to which it is a party;
 - (iii) effecting the transactions contemplated thereby and the acquisition, ownership, management, financing, development (including redevelopment and undertaking capital expenditure) and leasing of its interests in the Properties and any activities directly related thereto; and
 - (iv) in the case of a Holdco, effecting transactions in the administration and business of being a Holding Company and the ownership of subsidiaries.

20.21 Pensions and employees

- (a) No Original Obligor has any employees or any actual or contingent liabilities in respect of persons that were previously employed by it (if any).
- (b) No Target Obligor is in breach of its employment, labour risk prevention and social security obligations in a manner or to an extent that would have a Material Adverse Effect.
- (c) As far as it is aware (having made due enquiry appropriate and consistent for entities of a similar nature to the Obligors acting on transactions similar to those contemplated by the Transaction Documents), no Obligor is party to any pension scheme.

20.22 Ownership of Obligors

The Group Structure Chart is true, complete and accurate in all material respects and shows the structure of the Group and the Non-Financed Entities following completion of the Transaction on the Closing Date.

20.23 Security

- (a) No Security exists over all or any of the present or future assets of the Obligors expressed to be the subject of the Transaction Security except Permitted Security.
- (b) All of the ownership interests in any Obligor which are expressed to be subject to the Transaction Security have been duly issued, are fully paid and are not subject to any option to purchase or similar rights and constitute all of the issued ownership interests in that Obligor.
- (c) The constitutional documents of any Obligor the ownership interests in which are expressed to be subject to Transaction Security do not restrict or inhibit any transfer of those ownership interests on creation or would not restrict or inhibit any transfer of those ownership interests on enforcement of the Transaction Security and do not restrict or inhibit the voting rights attached to any such ownership interests on or after the occurrence of an Event of Default which is continuing.
- (d) Subject to any rights of an Account Bank except to the extent waived pursuant to the relevant acknowledgement of Transaction Security, there is no restriction or prohibition applicable to any of its Control Accounts or any part thereof which may restrict or prohibit any of its Control Accounts, and there is no consent required for, any pledge, transfer or assignment by way of security or otherwise of any of its Control Account or any part thereof (including, without limitation, under or pursuant to the Transaction Security Documents) and without prejudice to the foregoing there is no resolution, mandate, agreement or arrangement which could restrict or prohibit any pledge, transfer or assignment by way of security or otherwise of any of its Control Account or any part thereof (including, without limitation, under or pursuant to the Transaction Security Documents).
- (e) Except where such documents are not available (for whatever reason) and such unavailability is disclosed in a Report, all deeds and documents necessary to show good and marketable title to the relevant Propco's interests in the Properties will from the Closing Date be:
 - (i) in possession of the Security Agent; or
 - (ii) held at the applicable Land Registry; or
 - (iii) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

20.24 Non-Financed Entities

- (a) So far as the Original Borrower is aware having made due enquiry, the share capital held by an Obligor in each Non-Financed Entity is fully paid up.
- (b) Other than disclosed in a Report:

- (i) no Obligor has any actual or contingent payment obligations under any loan made to a Non-Financed Entity or any guarantee granted to or in respect of the obligations of a Non-Financed Entity (other than to the extent such obligation is fully funded from committed Equity Contributions, Investor Debt and/or the aggregate amount standing to the credit of the General Accounts that are not allocated for any purpose expressly specified in Clause 8 (*Accounts*)); and
- (ii) no Non-Financed Entity is a party to any material agreement which would result in a material liability for any Obligor on (or on completion of and the change of ownership that results from) the enforcement of the Transaction Security over the ownership interests in any Obligor.

20.25 Sanctions

- (a) No Obligor or any of its Subsidiaries, officers, directors, or employees, or, to the best of its knowledge after due inquiry, any other persons acting on behalf of any of the foregoing:
 - (i) is a Sanctions Restricted Party;
 - (ii) has engaged or is engaging in any transaction or conduct that could result in it becoming a Sanctions Restricted Party (including, without limitation, conduct sanctionable under the U.S. Iran Sanctions Act of 1996, as amended, the U.S. Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, or the Iran Financial Sanctions Regulations, 31 C.F.R. Part 561);
 - (iii) directly or indirectly, has conducted or is conducting any trade, business or other activities with or for the benefit of any Sanctions Restricted Party or that could result in a violation of Sanctions;
 - (iv) has engaged or is engaging in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to breach, any of the prohibitions set forth in any Sanctions;
 - (v) will use proceeds of any Loan to finance business in any Sanctioned Country with or for the benefit of any Sanctions Restricted Party or in any other way that could result in a violation of Sanctions;
 - (vi) is acting on behalf of or at the direction of any Sanctions Restricted Party in connection with the Facility; or
 - (vii) has received notice of, nor is otherwise aware of, any Sanctions Claim involving it with respect to Sanctions.
- (b) Its operations have been at all times (or in the case of any member of the Target Group, at all times since the date of completion of the Acquisition), conducted in compliance with Anti-Money Laundering Laws, and it has not received notice of, nor is otherwise aware of, any Sanctions Claim involving it with respect to Anti-Money Laundering Laws.
- (c) The representations and warranties given in this Clause 20.25 (*Sanctions*) shall only be made or deemed to be made by and apply to any Obligor or any of its Subsidiaries or for the benefit of any Finance Party to the extent that giving of and complying with or receiving of such representation and warranties does not result in a violation of or

conflict with or does not expose any Obligor or any of its Subsidiaries or any Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under any Anti-Money Laundering Laws or Sanctions (including, without limitation, the Council Regulation (EC) No 2271/96) and/or any similar anti-boycott law. If a Lender has notified the Agent that it does not wish to benefit from any representation under paragraph (a) above, the Commitment of such Lender will be disregarded for the purposes of any amendment, waiver, determination or direction relating to any part of paragraph (a) above when determining whether the consent of the Lenders has been obtained or whether the determination or direction by the Lenders has been made.

20.26 Anti-corruption

None of it or its Subsidiaries, officers, directors, or employees, and, to the best of its knowledge after due inquiry, any other persons acting on behalf of any of the foregoing, has:

- (a) violated or is in violation of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction whether in connection with or arising from the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions or otherwise, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act (together, “**Anti-Corruption Laws**”);
- (b) made, received, offered to make or receive, promised to make or authorised the payment or giving/receipt of, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) any person while knowing that all or some portion of the money or value will be offered, given, promised or received by anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage (each a “**Sanctions Prohibited Payment**”); or
- (c) been subject to any Sanctions Claim with regard to any actual or alleged Sanctions Prohibited Payment.

20.27 Jersey Regulation

No Obligor which is registered in Jersey in conducting or has conducted any unauthorised financial services business for the purposes of the Financial Services (Jersey) Law 1998.

20.28 Times at which representations are made

- (a) All the representations and warranties in this Clause 20 are made by each Original Obligor to each Finance Party on the date of this Agreement, on the date of the first Utilisation Request and on the First Utilisation Date other than:
 - (i) paragraph (e) of Clause 20.11 (*No misleading information*); and
 - (ii) Clause 20.12 (*Financial statements*).
- (b) All the representations and warranties in this Clause 20 are made by each Additional Guarantor (in respect of itself only and not any other Obligor) to each Finance Party on the date of its accession as a Party other than:
 - (i) paragraph (e) of Clause 20.11 (*No misleading information*); and
 - (ii) Clause 20.12 (*Financial statements*).

- (c) The representations and warranties set out in paragraphs (a)(ii), (b) and (c) of Clause 20.11 (*No misleading information*) in respect of the Hedge Documents shall only be made on each date an Obligor enters into a Hedge Document and only with respect to written material factual information supplied to the relevant Hedge Counterparty in respect of that Hedge Document.
- (d) Other than as set out in paragraph (a) above, the representations and warranties set out in paragraphs (a)(i), (b) and (c) of Clause 20.11 (*No misleading information*) shall only be made on each date an Obligor (or anyone on its behalf) supplies any written material factual information to a Finance Party in connection with a Transaction Document and only with respect to that information.
- (e) Other than as set out in paragraph (a) above, the representations and warranties set out in paragraph (a)(ii), (b) and (c) of Clause 20.11 (*No misleading information*) shall only be made on the date of delivery of each Valuation (in respect of any information supplied to any Valuer for the purposes of the most recent Valuation only) and only with respect to information supplied to the relevant Valuer in respect of that Valuation.
- (f) The representations and warranties set out in paragraph (e) of Clause 20.11 (*No misleading information*) shall only be made on the date of delivery of the relevant Quarterly Management Report and only with respect to information set out in that Quarterly Management Report.
- (g) The representations and warranties set out in Clause 20.12 (*Financial statements*) shall only be made on the date of delivery of the relevant financial statements in accordance with Clause 21.2 (*Financial statements*) and only with respect to those financial statements.
- (h) The Repeating Representations are deemed to be made by each Obligor to each Finance Party, by reference to the facts and circumstances then existing, on the first day of each Interest Period and the date of each Utilisation Request (other than the first Utilisation Request) and on each Utilisation Date (other than the First Utilisation Date).
- (i) Each representation or warranty deemed to be made after the date of this Agreement shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made.

21. INFORMATION UNDERTAKINGS

- (a) The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (b) Each Obligor hereby undertakes to procure that each member of the Group and each Permitted Property Acquisition Entity shall comply with each undertaking contained in this Clause 21 as if each such member of the Group and each such Permitted Property Acquisition Entity were an Obligor.
- (c) Each undertaking in this Clause 22 shall be an undertaking by each Obligor that is a shareholder of a JV Entity to exercise its voting and other rights as a shareholder and (to the extent applicable) as a board member in respect of that JV Entity in a manner which seeks to procure compliance with such undertakings in respect of each JV Entity.

21.2 Financial statements

The Original Borrower shall deliver to the Facility Agent:

- (a) as soon as they are available, but in any event within 180 days of the end of each Financial Year ending after the First Utilisation Date, a copy of any Consolidation Entity unaudited (or, if available, audited) consolidated financial statements for that Financial Year;
- (b) as soon as they are available, but in any event within 180 days of the end of each Financial Half-Year ending after the First Utilisation Date, a copy of any Consolidation Entity unaudited (or, if available, audited) consolidated financial statements for that Financial Half-Year.

21.3 Requirements as to financial statements

- (a) Each set of financial statements delivered pursuant to Clause 21.2 (*Financial statements*):
 - (i) shall, if unaudited, be certified by a director, manager or other equivalent officer of the relevant person as fairly representing its financial condition as at the date as at which those unaudited financial statements were drawn up or contain (i) such other equivalent confirmation given in accordance with Accounting Principles and/or (ii) such other statement which does not have a Material Adverse Effect;
 - (ii) shall give a true and fair view (in the case of audited financial statements) or fairly represent (in other cases and subject to customary year-end adjustments and to the extent reasonably expected of financial statements not subject to audit procedures) its financial condition and operations as at the date as at which those financial statements were drawn up or contain (i) such other equivalent confirmation given in accordance with Accounting Principles and/or (ii) such other statement which does not have a Material Adverse Effect;
 - (iii) shall be prepared using the Accounting Principles unless, in relation to any set of financial statements, the Original Borrower notifies the Facility Agent that there has been a change in the Accounting Principles since the previous financial statements delivered pursuant to this Clause 21.3 and delivers to the Facility Agent:
 - (A) a set of financial statements which reflect such change in the Accounting Principles;
 - (B) the financial statements for the financial reference period immediately preceding the change in Accounting Principles, amended to reflect how such financial statements would have appeared if the change in Accounting Principles had been effected prior to such immediately preceding financial reference period;
 - (C) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the financial statements of the relevant person were prepared prior to such change in Accounting Principles; and

- (D) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to make an accurate comparison between the financial position indicated in those financial statements and the financial statements of the relevant person prior to such change in Accounting Principles.
- (b) If the Original Borrower notifies the Facility Agent of a change in accordance with paragraph (a)(iii) above then the Original Borrower and the Facility Agent shall enter into negotiations in good faith with a view to agreeing:
 - (i) whether or not the change might result in any material alteration in the commercial effect of any of the terms of this Agreement; and
 - (ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in any material alteration in the commercial effect of those terms,

and if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.
- (c) The Original Borrower shall procure that each set of audited (if any) financial statements delivered under this Clause 21 (if any) shall be audited by an Auditor licensed to practice in the jurisdiction of incorporation of the relevant person.

21.4 Provision and contents of Compliance Certificate

- (a) The Original Borrower shall deliver a copy of the Compliance Certificate to the Facility Agent not less than seven days before each Interest Payment Date.
- (b) Each Compliance Certificate must be signed by an authorised signatory of the Original Borrower.

21.5 Property information

The Original Borrower shall procure the delivery to the Facility Agent on the date of delivery of each Compliance Certificate a Quarterly Management Report.

21.6 “Know your customer” checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any law, regulation, applicable market guidance or internal policy of the Facility Agent or relevant Lender in relation to any relevant person the period review and/or updating of customer information;
 - (iii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
 - (iv) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a person that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (iv) 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 Facility Agent or any Lender deliver to, or procure the delivery of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iv) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iv) 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 in relation to any relevant person pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Facility Agent deliver, or procure the delivery of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks under all applicable laws and regulations on Lenders or prospective Lenders pursuant to the transactions contemplated in the Finance Documents.

21.7 Information: miscellaneous

Each Obligor shall deliver to the Facility Agent:

- (a) at the same time as they are dispatched, copies of all non-administrative documents dispatched by any member of the Group to its creditors generally;
- (b) promptly after 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 (or against its directors or officers) and which, if adversely determined, would have a Material Adverse Effect;
- (c) promptly after becoming aware of them, the details of any Environmental Claim which is current, threatened or pending against any Obligor which, if adversely determined, would have a Material Adverse Effect;
- (d) promptly after becoming aware of them, any facts or circumstances which shall or are reasonably likely to result in an Environmental Claim being commenced or threatened against any Obligor which, if adversely determined, would have a Material Adverse Effect;
- (e) within five Business Days of entering into any Hedge Document pursuant to Clause 12 (*Hedging*), a copy of that Hedge Document;
- (f) promptly after any notice to a counterparty to any hedging transactions referred to in Clause 12.1 (*Terms of Hedge Documents*) is delivered to that counterparty, a copy of that notice (substantially in the form required by the relevant Transaction Security Document);
- (g) promptly after request by the Facility Agent, a copy of each Occupational Lease, each amendment to an Occupational Lease and each document recording any rent review or dilapidations settlement in respect of an Occupational Lease;

- (h) promptly after request by the Facility Agent, a copy of each document setting out the terms of any Investor Debt (if any) and/or Subordinated Loans (if any) in place at the time of such request;
- (i) promptly after becoming aware, details of any disposal, Expropriation or insurance or report provider claim which will require prepayment under Clause 7.6 *Permitted Land Plot Disposal Prepayment Proceeds, Permitted Property Disposal/Refinancing Prepayment Proceeds, Expropriation Prepayment Proceeds, Specific Property Remedy Prepayment Proceeds, Permitted Partial Property Disposal Prepayment Proceeds, Insurance Prepayment Proceeds and Recovery Prepayment Proceeds*).
- (j) promptly, such further information regarding verification of the information supplied in any Compliance Certificate as any Finance Party (through the Facility Agent) may reasonably request;
- (k) promptly after request of the Security Agent, such information as the Security Agent may reasonably require about the Charged Property in order to preserve the validity and enforceability of the Transaction Security;
- (l) promptly after, and in any event within five Business Days of, entering into any asset management agreement, with a copy of that asset management agreement;
- (m) prior to completion of any Permitted Property Acquisition, notification of the proposed Permitted Property Acquisition including whether such Permitted Property Acquisition was funded using (a) Equity Contributions, Investor Debt and/or distributable cash that would otherwise have been eligible for a Permitted Distribution pursuant to subparagraph (b)(iii)(A) of the definition of Permitted Distribution or (b) cash that would not have been eligible for a Permitted Distribution pursuant to paragraph (b)(iii)(A) of the definition of Permitted Distribution; and
- (n) promptly, such further information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Facility Agent) may reasonably request.

21.8 Notification and determination of Default

- (a) Each Obligor shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) The Facility Agent (acting on the instructions of the Majority Lenders) shall make a determination as to whether or not a Default is continuing for the purposes of any Finance Document as soon as reasonably practicable after being asked by the Original Borrower to make such a determination.
- (c) Promptly upon a request by the Facility Agent if it believes (acting in good faith) that a Default may have occurred and is continuing, the Original Borrower shall supply to the Facility Agent a certificate signed by an authorised signatory on its behalf certifying that so far as the Original Borrower is aware no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (d) In determining whether a Default is continuing, the Facility Agent may, without any further investigation or enquiry, rely on a certificate issued by the Original Borrower as determinative, in the absence of express knowledge to the contrary, of the absence of any Default.

22. GENERAL UNDERTAKINGS

- (a) The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount of the Secured Liabilities is outstanding or any Commitment is in force.
- (b) Each Obligor hereby undertakes to procure that each member of the Group and each Permitted Property Acquisition Entity shall comply with each undertaking contained in this Clause 22 as if each such member of the Group and each such Permitted Property Acquisition Entity were an Obligor.
- (c) Each undertaking in this Clause 22 shall be an undertaking by each Obligor that is a shareholder of a JV Entity to exercise its voting and other rights as a shareholder and (to the extent applicable) as a board member in respect of that JV Entity in a manner which seeks to procure compliance with such undertakings in respect of each JV Entity.

22.2 Authorisations

Each Obligor shall promptly:

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

any Authorisations required under any law or regulation of a Relevant Jurisdiction to enable it to:

- (i) perform its obligations under the Transaction Documents to which it is a party;
- (ii) subject to the Legal Reservations, ensure the legality, validity, enforceability or admissibility in evidence in each Relevant Jurisdiction of any Transaction Document; and
- (iii) own its assets and carry on its business, trade and ordinary activities as currently conducted where failure to obtain or comply with those Authorisations would have a Material Adverse Effect.

22.3 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it or any Properties owned by it or any other asset which is the subject of the security created pursuant to the Transaction Security Documents is subject, in each case, where failure to do so would have a Material Adverse Effect.

22.4 Environmental compliance

Each Obligor shall:

- (a) comply with all Environmental Law applicable to each Property owned by it;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits as required for the business currently carried on at each Property owned by it or to which that Obligor may otherwise be subject and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;

- (c) comply with all other covenants, undertakings, conditions, restrictions or agreements directly or indirectly relating to any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with each Property owned by it; and
- (d) implement where legally required the procedures required under any Environmental Law applicable to the business carried on at each Property owned by it,

in each case where failure to do so would have a Material Adverse Effect.

22.5 Merger

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than:

- (a) any Permitted Non-Obligor Merger;
- (b) the solvent liquidation of any Non-Financed Entity, any Dormant Subsidiary or any person that has resigned or certified that it will resign as an Obligor pursuant to Clause 31.2 (*Resignation of Obligors*); and
- (c) with the consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.6 Conduct of business

- (a) The Original Borrower shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group taken as a whole as at the Closing Date (or, in respect of the Additional Guarantors only, the relevant Additional Guarantor Accession Date).
- (b) Each Holdco shall not trade, carry on any business, own any assets or incur any liabilities other than in the ordinary course of business in relation to the ownership of ownership interests in its subsidiaries, intra Group debit balances and credit balances, other incidental assets and the incurrence of liabilities and consummation of other transactions in compliance with the Transaction Documents.
- (c) Each Propco shall only conduct the business of acquiring, owning, managing, financing, refinancing, developing (including redeveloping and undertaking capital expenditure) and letting the Properties and related activities in any manner which is in compliance with the Finance Documents.
- (d) Each Obligor shall conduct its business in a reasonable and prudent manner and in accordance with its constitutional documents and in a manner which is in compliance with the Finance Documents.
- (e) Each Obligor shall (in each case, to the extent that Obligor considers it is in accordance with its interests to do so or is directed by the Facility Agent to do so) take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies, including those arising in respect of any Report.
- (f) Subject to Clause 8 (*Accounts*), each Obligor will:
 - (i) maintain its accounts, books and records separately from any other person;

- (ii) not co-mingle its assets with those of any other person;
- (iii) discharge all obligations and liabilities due and owing by it from its own funds; and
- (iv) hold itself out as a separate entity.

22.7 Pensions and employees

- (a) Each Investor Obligor shall ensure that it:
 - (i) has no employees at any time after the date of this Agreement; and
 - (ii) does not become an employer of a pension scheme.
- (b) Each Target Obligor shall ensure that:
 - (i) it has no employees other than those necessary for the operation of its business as set out in Clause 22.5 (*Conduct of business*); and
 - (ii) none of its employees shall benefit from a defined benefit pension scheme in respect of its employment by any Target Obligor.

22.8 Material contracts

No Obligor shall enter into any material agreement without the prior written consent of the Facility Agent (acting on the instruction of the Majority Lenders (not to be unreasonably withheld, delayed or conditioned)) other than:

- (a) any Transaction Document;
- (b) any other agreement permitted under any term of any Finance Document; and
- (c) any agreement consistent with its business as set out in Clause 22.6 (*Conduct of business*).

22.9 Acquisitions

- (a) Except as permitted under paragraph (c) below, no Obligor shall:
 - (i) acquire a company, any ownership interests, business, undertaking or real estate assets (or in each case any interest in them) from any person; or
 - (ii) incorporate a company, partnership, firm or any other form of corporation or organisation (howsoever described).
- (b) Except as permitted under paragraph (c) below, no Obligor shall acquire or allow to be transferred to it any assets other than those which are necessary for the performance of its obligations under the Finance Documents or otherwise pursuant to its business permitted under the Finance Documents.
- (c) Paragraphs (a) and (b) above do not apply to any Permitted Acquisition.

22.10 **Pari passu ranking**

Each Obligor shall ensure that its payment obligations under the Finance Documents at all times rank at least *pari passu* with the claims against it of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law generally applying to entities of the same type as the Obligors.

22.11 **Centre of main interests**

- (a) No Obligor shall permit its Centre of Main Interests to be in any jurisdiction other than its jurisdiction of incorporation or in respect of a Jersey Obligor, the United Kingdom.
- (b) No Obligor shall permit to exist an Establishment in any jurisdiction other than its jurisdiction of incorporation or in respect of a Jersey Obligor, the United Kingdom.
- (c) Notwithstanding any other term of this Clause 22.11 (*Centre of main interests*), the undertakings contained in this Clause 22.11 (*Centre of main interests*) shall only apply to those Obligors (if any) incorporated in the European Union.
- (d) Each Luxembourg Obligor shall ensure that its central administration (administration centrale) is not in any jurisdiction other than in the Grand Duchy of Luxembourg for the purposes of the Luxembourg 1915 Law.

22.12 **Negative pledge**

- (a) In this Clause 22.12, “**Quasi Security**” means a transaction described in paragraph (b)(ii) below.
- (b) Except as permitted under paragraph (c) below:
 - (i) no Obligor shall create or permit to subsist any Security over the whole or any part of its assets; and
 - (ii) no Obligor shall:
 - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) 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
 - (D) enter into any other preferential arrangement having a similar effect,
 - (iii) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi Security which is Permitted Security **provided that** (following the expiry of the Certain Funds Period) while an Event of Default is continuing, no additional Security (except for any Security arising by operation of law) may be granted which would constitute

Permitted Security without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.13 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to dispose of the whole or any part of its assets.
- (b) Paragraph (a) above does not apply to any disposal which is a Permitted Disposal.

22.14 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall enter into any transaction with any person except on arm's length terms (including, for the avoidance of doubt, any contract or agreement in relation to letting agent fees and leasing commissions, any asset management agreement or any Property Management Agreement).
- (b) Paragraph (a) above does not apply to:
 - (i) any transaction entered into on terms more favourable to the relevant Obligor than arm's length terms;
 - (ii) any Subordinated Loan;
 - (iii) any Investor Debt;
 - (iv) transactions between Obligors;
 - (v) any Equity Contribution; and
 - (vi) any transaction or arrangement under or contemplated in the Finance Documents.

22.15 No Guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any guarantee or indemnity in respect of Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a guarantee or indemnity which is a Permitted Guarantee **provided that** (following the expiry of the Certain Funds Period) while an Event of Default is continuing, no additional guarantee or indemnity may be granted which would constitute a Permitted Guarantee under paragraph (f) of the definition of Permitted Guarantee without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.16 Distributions

- (a) Except as permitted in paragraph (c) below, no Obligor shall pay any amount in the nature of or intended to act as a distribution to any of its shareholders or any Investor Affiliates (including, for the avoidance of doubt, in respect of Financial Indebtedness owed to any of its shareholders or any Investor Affiliate (in that capacity)).
- (b) Each Obligor shall promptly pay all calls or other payments which may be or become due in respect of any ownership interests held by it and shall not appoint any third party

nominee to exercise any members' rights or information rights in relation to any ownership interests held by it.

- (c) Paragraph (a) above does not apply to:
 - (i) a Permitted Distribution; and
 - (ii) the roll-up or capitalization of any amount due in respect of any Financial Indebtedness.

22.17 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or have outstanding any Financial Indebtedness to any person.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

22.18 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is a Permitted Loan **provided that** (following the expiry of the Certain Funds Period) while an Event of Default is continuing, no Obligor shall be a creditor in respect of any additional Financial Indebtedness which would constitute a Permitted Loan without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.19 Share capital and status

- (a) Except as permitted in paragraph (b) below, no Obligor shall:
 - (i) issue any stock, share, debenture or other securities to any person; or
 - (ii) subscribe for or otherwise acquire any stock or share which is only partly paid up or in respect of which the company which issued that stock or share has any call or lien.
- (b) Paragraph (a) above does not apply to ownership interests issued by an Obligor to its immediate shareholder(s) where, if the existing ownership interests issued by such Obligor are the subject of the Transaction Security, the newly issued ownership interests also become subject to the Transaction Security on the same terms and promptly following the issue of such ownership interests all associated Perfection Requirements (if any) are met.
- (c) No Obligor shall alter any rights relating to its issued ownership interests other than an alteration which does not:
 - (i) adversely affect the enforceability of the Transaction Security Documents or the rights of the Finance Parties under the Transaction Security Documents;
 - (ii) adversely affect the saleability or transferability of such issued ownership interests; or

- (iii) operate to decrease the value of such issued ownership interests (taken as a whole).

22.20 Property Management Agreements

- (a) No Obligor shall appoint any person as a property manager or managing agent of any Properties unless such person is a Permitted Property Manager and such appointment is made under a Property Management Agreement.
- (b) Each Obligor shall comply in all material respects with its obligations under each Property Management Agreement to which it is a party and shall take all reasonably commercial and prudent steps (in each case, to the extent that Obligor considers it is in accordance with its interests to do so or is directed by the Facility Agent (acting on the instructions of the Majority Lenders) to do so) to enforce the material terms of each Property Management Agreement against any other party thereto.
- (c) The Original Borrower shall use reasonable endeavours to deliver a duty of care agreement in respect of each Property Management Agreement that relates to a Logistics Property or a Relevant SLR Property as soon as reasonably practicable after the Initial Repayment Date.

22.21 Asset Management Agreements

Each Obligor shall ensure that the terms of each asset management agreement entered into after the First Utilisation Date shall provide that:

- (a) if any notice declaring all of the Loans to be immediately due and payable is delivered pursuant to paragraph (b) of Clause 24.16 (*Acceleration*) or the Transaction Security over the ownership interests in any Obligor is the subject of enforcement action by the Security Agent in accordance with the terms of the relevant Transaction Security Document the Facility Agent may immediately terminate that asset management agreement by notice to the relevant asset manager without prejudice to any amounts due and payable to that asset manager under the relevant asset management agreement before the date of termination but without triggering any termination fees or penalties in excess of those payable on any other “without cause” termination by the relevant Obligor;
- (b) the rights of the Facility Agent to terminate the relevant asset management agreement in accordance with the terms of the relevant asset management agreement (as further described in paragraph (a) above) cannot be amended, varied or waived without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders); and
- (c) in the event of termination of that asset management agreement, the asset manager must co-operate with any successor asset manager appointed in respect of the relevant Property, make available to the successor asset manager such documents and records and provide such assistance as the successor asset manager may reasonably request for the purpose of assuming the role of asset manager in respect of the relevant Property.

22.22 Treasury Transactions

No Obligor shall enter into any Treasury Transaction other than any Treasury Transaction which is a Permitted Hedging Transaction.

22.23 Taxes

- (a) Each Obligor shall maintain its tax residence solely in the jurisdiction of its incorporation or formation, other than in the case of a Jersey Obligor who may maintain their tax residence solely in the United Kingdom.
- (b) No Obligor may have, a branch, agency, business establishment or other permanent or fixed establishment in any jurisdiction other than in its jurisdiction of incorporation or formation or the United Kingdom.
- (c) Each Obligor shall:
 - (i) ensure that all material Taxes payable by, or assessed upon, it (including, for the avoidance of doubt, any stamp duty, stamp duty land tax, land and buildings transaction tax, degrouping charges and/or any similar taxation that may arise on any disposal permitted pursuant to paragraph (c) of the definition of Permitted Disposal or the Permitted Transfer) are paid not later than the date on which such Taxes are required to be paid save to the extent:
 - (A) such Taxes are being contested in good faith by it;
 - (B) adequate reserves for the payment of such Taxes are being maintained by it; and
 - (C) payment of such Taxes can be lawfully withheld;
 - (ii) comply in all material respects with all Tax laws of the Relevant Jurisdiction; and
 - (iii) comply with all requirements to make, deliver or amend returns (including company tax returns) required to be made by it to any Tax Authority and shall use reasonable endeavours to file each such return no later than the date on which that return is required to be filed with the relevant Tax Authority to avoid any material liability to a penalty.
- (d) The Obligors will assist and provide any information in their possession to PricewaterhouseCooper LLP (“**Reporting Accountants**”) to enable the Reporting Accountants to file any report as the Reporting Accountants determine is required to be filed in accordance with DAC6 to the relevant Tax Authority in respect of the arrangements contemplated by the Transaction Documents (each a “**DAC6 Filing**”) and will provide to the Facility Agent the reference ID of any DAC6 Filing and a copy of such DAC6 Filing as soon as reasonably practicable and in any event at least five Business Days following submission of the DAC6 Filing, save that notwithstanding any other provision of this Agreement a failure by an Obligor to comply with this paragraph (d) shall not constitute an Event of Default or breach of any term of any Finance Document.
- (e) Each Finance Party agrees that it will:
 - (i) use reasonable endeavours not to make any DAC6 Filing of its own that duplicates any Obligor DAC6 Filing made by the Reporting Accountants (but only to the extent a copy of such Obligor DAC6 Filing and the reference ID has been provided to the Finance Party not less than 10 Business Days prior to the latest date on which that Finance Party can make a DAC6 Filing); and

- (ii) provide to the Original Borrower (A) a draft of any DAC6 Filing that it proposes to make as soon as reasonably practicable and in any event at least five Business Days prior to submission of the DAC6 Filing and (B) following submission, the final copy of such DAC6 Filing (in each case, unless the relevant Finance Party is not permitted by law to provide or disclose such report to the Obligors), save that notwithstanding any other provision of this Agreement a failure by a Finance Party to comply with this paragraph (e)(ii) shall not constitute a breach of any term of any Finance Document.
- (f) Nothing under paragraphs (d) or (e) above shall require any Party to take any action that is not permitted by law or applicable regulatory requirements.

22.24 VAT

- (a) The Obligors shall (once registered) remain registered for United Kingdom VAT.
- (b) Other than as required to comply with applicable law, no Obligor shall, without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), become or be otherwise treated as a member of a VAT Group other than any VAT Group consisting only of members of the Group.
- (c) No Obligor shall, without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), take any steps (whether by act, omission or otherwise) by which the option to tax exercised in respect of any Property pursuant to Part 1 of Schedule 10 to VATA could be revoked or cease to have effect.
- (d) No Obligor shall take any steps (whether by act, omission or otherwise) by which any Obligor ceases to be entitled under VATA to recover (by way of credit or repayment) all its input tax from HMRC.
- (e) No Obligor shall take any steps (whether by act, omission or otherwise) which could result in any amount being required to be accounted for (or paid, as the case may be) to HMRC in relation to an adjustment required to be made under Part XV of the Value Added Tax Regulations 1995.
- (f) Other than a transfer between members of the Group, no Obligor shall, without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), transfer or otherwise dispose of (whether pursuant to the exercise of any option, election, discretion or otherwise) any part of any right to credit or repayment in respect of any VAT from any relevant Tax Authority.

22.25 Syndication and Securitisation

- (a) Subject to compliance with Clause 30 (*Changes to the Finance Parties*), each Obligor agrees that all or part of any Loan or Commitment or each Original Lender's interest (or a New Lender's interest where such New Lender is a Securitisation Issuer) therein or under any Finance Document may be syndicated and/or subject to a Securitisation.
- (b) Each Obligor agrees:
 - (i) in connection with any Securitisation (including the offer or sale of notes within the United States of America to qualified institutional buyers within the meaning of Rule 144A under the Securities Act of the United States of America) and/or syndication of the Facility, to co-operate in the preparation of the related offering circular and/or information memorandum and to provide

such information as any Mandated Lead Arranger may reasonably require, including any information relating to any Properties and the Obligors generally which any Finance Party may reasonably consider necessary to include (or is required to be included pursuant to the relevant listing rules of a stock exchange on which any Mandated Lead Arranger may reasonably seek to list any notes issued in connection with a Securitisation) in that offering circular and/or information memorandum ;

- (ii) to provide, promptly after request by any Mandated Lead Arranger, such information regarding the financial condition, business and operations of any Obligor as any Mandated Lead Arranger may reasonably require to answer questions from rating agencies or prospective lenders or investors, in each case in connection with any syndication of the Loans and/or any Securitisation;
- (iii) to use reasonable endeavours, following a request by any Mandated Lead Arranger, to ensure full compliance with the relevant listing rules of a stock exchange on which any Mandated Lead Arranger may reasonably seek to procure the listing of a Securitisation;
- (iv) in connection with any Securitisation and/or syndication of the Facility and subject to the terms of the Occupational Leases, to provide such access to the Properties, at reasonable times and on reasonable notice, as any Mandated Lead Arranger may reasonably require for prospective lenders or investors of for the purpose of preparation of the offering circular and/or information memorandum (as referred to in sub-paragraph (i) above);
- (v) make available senior management and use reasonable endeavours to make available representatives of the Investors to make a reasonable number of presentations to proposed New Lenders or participants at such times and in such places as the Facility Agent may reasonably request;
- (vi) use reasonable endeavours to ensure that any Securitisation or syndication of the Facility benefits from its existing lending relationships and the existing lending relationships of the Investors; and
- (vii) that each Original Lender, or a New Lender in the case of a Securitisation Issuer, may subdivide, split, sever or modify the terms and the amount of the Loan(s) so as to:
 - (A) cause the Loan(s) to be split or subdivided into one or more different and separate parts or tranches (whether being of equal or unequal principal amounts having the same or different interest rates and/or margins and whether, as between themselves, ranking in priority, on a *pari passu* basis or otherwise) (each such part or tranche being a “**Tranche**”);
 - (B) apportion the Margin and fees payable under the Finance Documents in respect of the Loans between each Tranche (whether on an equal or unequal basis); and/or
 - (C) apportion or prioritise the Security created by the Finance Documents as between each individual Tranche,

and the Obligors shall agree to amend the Finance Documents to reflect any changes reasonably required by the Original Lenders or any New Lender which

is a Securitisation Issuer, to establish Tranches to give effect to this paragraph (b)(vii) and/or to enter into any ancillary documentation or agree to any amendments of a technical nature to the Finance Documents as any Finance Party (including any potential New Lender which is a Securitisation Issuer) may reasonably require for the purpose of syndication of the Loans and/or any Securitisation **provided that** the Obligors shall not be required to agree to any amendments which (I) result in the increase in the weighted average cost of the Facility (whether by an increase in the Margin, fees or otherwise) to the Obligors, (II) are a change to the date of an Interest Payment Date, (III) would result in any Obligor being subject to more onerous obligations under the Finance Documents or (IV) would result in any rights or benefits of any Obligor under the Finance Documents being lost or reduced.

- (c) Unless otherwise agreed, the Obligors shall be reimbursed by the Lenders for any reasonable costs, fees, expenses, stamp duty, stamp duty land tax and registration or other similar Taxes (including legal fees) incurred by any Obligor as a result of or in connection with any syndication and/or Securitisation and/or any of the actions listed in paragraph (b) above.
- (d) Unless otherwise agreed, the Obligors shall not be liable for the fees, costs or expenses of any Finance Party incurred (unless it is otherwise liable to make such reimbursement under the Finance Documents) as a result of or in connection with any syndication and/or Securitisation and/or any of the actions listed in paragraph (b) above.

22.26 Non-Financed Entities

- (a) No Obligor will:
 - (i) make a payment or contribute additional funding to a Non-Financed Entity; or
 - (ii) take or omit to take any action which will result in an obligation on an Obligor to make a payment or contribute additional funding to a Non-Financed Entity,

in each case, other than to the extent such obligation is funded from committed Equity Contributions, Investor Debt and/or the aggregate amount standing to the credit of the General Accounts (excluding any amounts standing to the General Accounts which are allocated for any other purpose expressly specified in Clause 8 (*Accounts*)).

- (b) Each Obligor will exercise its voting and other rights as a shareholder and (to the extent applicable) as a board member in each Non-Financed Entity in a manner which seeks to procure that that Non-Financed Entity does not become party to any material agreement which would result in a material liability for any Obligor on (or on completion of and the change of ownership that results from) the enforcement of the Transaction Security over the ownership interests in any Obligor.

22.27 Dormant Subsidiary

- (a) No Obligor shall cause or permit any Dormant Subsidiary to commence trading or cease to satisfy the Dormant Subsidiary Criteria without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).
- (b) In the event that any Dormant Subsidiary commences trading or ceases to satisfy the Dormant Subsidiary Criteria, then there shall be no breach of this Clause 22.27 **provided that** the relevant Dormant Subsidiary has promptly (and in any event within 21 days of the Original Borrower becoming aware that such Dormant Subsidiary has

commenced trading or ceased to satisfy the Dormant Subsidiary Criteria) acceded to this Agreement as an Additional Guarantor pursuant to Clause 31.2 (*Additional Guarantors*).

22.28 Sanctions

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries, officers, directors or employees shall:
 - (i) use all or any part of the proceeds of the transaction, or lend, make payments, contribute or otherwise make available all or part of such proceeds to any Affiliate, Subsidiary, joint venture partner or other person or entity, directly or indirectly;
 - (ii) to fund any activities or business with or for the benefit of any Sanctions Restricted Party or in any Sanctioned Country; or
 - (iii) in any other manner that it would expect, after due enquiry, to result in any person (including, but not limited to, the Lenders) being in breach of any Sanctions or becoming a Sanctions Restricted Party;
 - (iv) knowingly engage in any transaction, activity or conduct that would cause any Finance Party to be in breach of any Sanctions or any other Obligor or any Finance Party being designated as a Sanctions Restricted Party;
 - (v) fund all or part of any payment in connection with the Finance Documents out of proceeds derived from any business or transaction with a Sanctions Restricted Party, or from any conduct which is in breach of any Sanctions; or
 - (vi) make, or permit to be made, any Sanctions Prohibited Payment.
- (b) Each Obligor shall comply with all applicable laws and regulations concerning all Sanctions, Anti Money Laundering Laws, Anti-Corruption Laws and any other applicable law and shall, to the extent required, implement policies, procedures and controls reasonably designed to prevent any actions being taken contrary to any applicable Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.
- (c) Each Obligor shall, to the extent required by law, implement and maintain adequate internal financial and management controls and procedures that are reasonably designed to monitor, audit, detect and prevent any Sanctions Prohibited Payments and any direct or indirect use of the proceeds that does not comply with applicable law.
- (d) The undertakings made in this Clause 22.28 (*Sanctions*) shall only be made by and apply to any Obligor or any of its Subsidiaries for the benefit of any Finance Party to the extent that giving of and complying with or receiving the benefit of such undertakings does not result in a violation of or conflict with or does not expose any Obligor or any of its Subsidiaries or any Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under any Anti-Money Laundering Laws or Sanctions (including, without limitation, the Council Regulation (EC) No 2271/96) (as may be amended)) and/or any similar anti-boycott law.
- (e) If a Lender has notified the Agent that it does not wish to benefit from any undertaking in this Clause 22.28 (*Sanctions*) due to the circumstances described in paragraph (d) above, the Commitment of such Lender will be disregarded for the purposes of any amendment, waiver, determination or direction relating to any part of this Clause 22.28

(*Sanctions*) when determining whether the consent of the Majority Lenders or such other applicable quorum has been obtained or whether the determination or direction by the Majority Lenders or such other applicable quorum has been made. Any amendment or variation of or waiver with respect to this paragraph (e) requires the consent of each such restricted Lender.

22.29 Conduct of Offer and/or Scheme

- (a) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Original Borrower will keep the Facility Agent informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses or is withdrawn, and, will promptly after reasonable request of the Facility Agent, provide reasonable details as to the current level of acceptances for any Offer.
- (b) The Original Borrower shall provide to the Facility Agent:
 - (i) a copy of:
 - (A) the Scheme Circular; or
 - (B) the Offer Document,in each case dispatched to shareholders of the Target by or on behalf of Bidco promptly following such dispatch; and
 - (ii) a copy of any new or replacement Announcement made after the date of the draft Announcement delivered to the Facility Agent pursuant to Clause 4.1 (*Initial Conditions Precedent*) promptly following the making thereof.
- (c) Bidco shall use reasonable endeavours:
 - (i) if the Acquisition is being effected by way of the Scheme, to de-list the Target from the Official List of the UK Listing Authority and re-register it as a private limited company, in each case, within 60 days of the Scheme Effective Date;
 - (ii) if the Acquisition is being effected by way of an Offer, to procure (except to the extent prevented by law, regulation or a court) that the Target is delisted from the Official List of the UK Listing Authority and re-registered as a private limited company, in each case, within 60 days of the later of:
 - (A) the First Utilisation Date; and
 - (B) the date on which Bidco has acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and
 - (iii) if the Acquisition is being effected by way of an Offer, and to the extent Bidco owns or controls not less than 90% in value of the Target Shares and not less than 90% of the voting rights of the Target Shares the subject of the Offer, to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-out.
- (d) Bidco shall not make any public statement which refers to the Finance Documents and the financing of the Scheme or Offer other than any public statement:

- (i) which would not be materially prejudicial to the interests of the Finance Parties under the Finance Documents;
 - (ii) made with the prior written consent of the Facility Agent (acting on behalf of the Majority Lenders (such consent not to be unreasonably withheld or delayed)); and/or
 - (iii) required to be made by law or by the City Code, the Panel or the Court;
- (e) Paragraph (d) above shall not restrict any Obligor from making any disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the Finance Parties in any Announcement, any Scheme Document or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or otherwise in accordance with or in order to satisfy or comply with the terms of the Finance Documents.
- (f) Bidco shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition (or modify the Announcement) from that set out in the draft Announcement delivered to the Facility Agent pursuant to Clause 4.1 (*Conditions Precedent*) other than:
- (i) where it would not be materially adverse to the interests of the Finance Parties under the Finance Documents;
 - (ii) to the extent required by, or reasonably determined by Bidco as being necessary to comply with the requirements or requests (as applicable) of, the City Code, the Panel or the Court or any applicable law or regulatory body;
 - (iii) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition **provided that** such change in purchase price would not be materially adverse to the interests of the Finance Parties under the Finance Documents;
 - (iv) extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (v) to the extent it relates to a condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this clause (f));
 - (vi) to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer; and/or
 - (vii) waiver of the anti-trust condition referred to in the Part 3 of Appendix 1 to the Announcement.
- (g) Unless otherwise agreed by the Majority Lenders, if the Acquisition is effected by way of the Offer, Bidco shall not reduce the Minimum Acceptance Threshold.
- (h) Bidco shall comply in all material respects with:

(i) the City Code (subject to waivers granted by or requirements of the Panel or the requirements of the Court); and

(ii) all relevant laws and regulations relating to the Acquisition,

other than, in each case, where non-compliance would not be materially prejudicial to the interests of the Finance Parties under the Finance Documents.

(i) Bidco shall ensure that the Offer Document and the Scheme Circular are substantially consistent in all material respects with the terms of the Announcement together with any amendments or other changes which would be permitted under paragraph (f) above.

(j) Bidco shall procure that no steps are taken as a result of which Bidco or any other Obligor is obliged to make a mandatory offer under Rule 9 of the City Code.

22.30 Projected Interest Shortfall

Subject to paragraph (h) of Clause 8.3 (*Payments into Control Accounts*), the Original Borrower shall use its reasonable endeavours to procure that not less than 2 Business Days prior to each Interest Payment Date, the members of the Target Group make a Permitted Distribution to the Original Borrower in an aggregate amount sufficient (if any) to ensure that there is no Projected Interest Shortfall on that Interest Payment Date.

23. PROPERTY UNDERTAKINGS

(a) The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount of the Secured Liabilities is outstanding or any Commitment is in force.

(b) Each Obligor hereby undertakes to procure that each member of the Group and each Permitted Property Acquisition Entity shall comply with each undertaking contained in this Clause 23 as if each such member of the Group and each such Permitted Property Acquisition Entity were an Obligor.

(c) To the extent that any undertaking in this Clause 23 is made in respect of any JV Property, such undertakings shall be an undertaking by each Obligor that is a shareholder of the relevant JV Entity that owns such JV Property, to exercise its voting and other rights as a shareholder and (to the extent applicable) as a board member in respect of that JV Entity in a manner which seeks to procure compliance with such undertakings in respect of each JV Property.

23.2 Planning

(a) Each Obligor shall:

(i) comply in all material respects with any conditions attached to any planning permissions and with any Statutory Undertakings; and

(ii) comply in all material respects with any agreement or undertaking binding on an Obligor under any Planning Laws,

in each case, relating to or affecting the Properties other than any condition, agreement or undertaking (as applicable) relating to the occupation of the Properties or any

condition which is the obligation of any tenant under any Occupational Lease or which do not bind any Obligor in any capacity.

- (b) No Obligor shall carry out any development on or of any Property or make any change in use of any Property save for any:
 - (i) development permitted pursuant to any applicable Planning Law and permitted pursuant to Clause 23.7 (*Capital Expenditure and Alterations*); or
 - (ii) change in use permitted pursuant to any applicable Planning Law and permitted pursuant to Clause 23.4 (*Occupational Leases*).

23.3 Title

Each Obligor shall:

- (a) in all material respects observe and perform all restrictive and other covenants, stipulations and obligations (including but not limited to building rights, leasehold, easements, qualitative obligations and perpetual clauses) now or at any time affecting the Properties owned by it insofar as the same are subsisting and are capable of being enforced;
- (b) duly and diligently enforce and not waive, release or vary (or agree to do so) the obligations of any other party pursuant to all restrictive or other covenants, stipulations and obligations (including but not limited to building rights, leasehold, easements, qualitative obligations and perpetual clauses) benefiting the Properties owned by it, in each case, to the extent to do or not to do so (as applicable) would not be in accordance with the principles of good estate management;
- (c) promptly take all such steps (including, without limitation, the execution, completion and delivery of documentation, returns, forms and certificates, the answering of any questions or correspondence from any relevant Tax Authority or any land registry and the payment of any fees, stamp duty land tax, land and buildings transaction tax, penalties and interest and the delivery of any stamp duty land tax certificates or land and building transaction tax certificates received from any Tax Authority to the Facility Agent promptly upon receipt) as may be necessary to enable the Security expressed to be created by the Finance Documents to be validly registered at any land registry; and
- (d) observe and perform in all material respects all the covenants on the part of the landlord in the Occupational Leases now or at any time affecting the Properties owned by it.

23.4 Occupational Leases

- (a) Except as permitted under paragraph (b) below, no Obligor shall:
 - (i) enter into any Agreement for Lease;
 - (ii) grant a new Occupational Lease;
 - (iii) consent to any assignment or sub-letting in respect of any Occupational Lease;
 - (iv) consent to any change of use in respect of any tenant's interest under any Occupational Lease;

- (v) forfeit or exercise any right of re-entry, or exercise any option or power to break, determine or extend the term of any Occupational Lease;
- (vi) accept or permit the surrender of all or any part of any Occupational Lease;
- (vii) agree to any dilapidations settlement under any Occupational Lease;
- (viii) grant any right to use or occupy any part of a Property;
- (ix) agree to any rent review under an Occupational Lease (other than upward rent review); or
- (x) agree to any amendment, extension, supplement, variation, release or waiver in respect of any Occupational Lease,

(each a “**Letting Activity**”).

- (b) Paragraph (a) above does not apply to any Letting Activity which is a Permitted Letting Activity.
- (c) Each relevant Obligor shall or shall procure that the relevant Permitted Property Manager on its behalf:
 - (i) diligently collects, to the extent in accordance with good estate management, all Rental Income payable under each Occupational Lease;
 - (ii) uses reasonable endeavours to enforce the tenant’s obligations under each Occupational Lease (including the enforcement of the requirements to pay Rental Income and/or any related guarantee) to the extent in accordance with good estate management;
 - (iii) duly and diligently implements the provisions of any Occupational Lease (including any provision for the review of the rents thereby reserved and the enforcement of any related guarantee) to the extent in accordance with good estate management; and
 - (iv) use its reasonable endeavours to find tenants for any vacant lettable space in the Properties owned by it with a view to granting an Agreement for Lease or Occupational Lease of that space.

23.5 Compulsory purchase

- (a) The Original Borrower shall notify the Facility Agent promptly if the whole or any part of any Property is subject to an Expropriation or any applicable governmental agency or authority serves an order for an Expropriation on any Obligor.
- (b) On receipt of any notice referred to in paragraph (a) above, the Facility Agent shall be entitled to request a revised Valuation of:
 - (i) the Properties (excluding the Property or part thereof the subject of the Expropriation); and/or
 - (ii) the Property (or part thereof) the subject of the Expropriation.

23.6 Repair

Each Obligor shall (or shall procure that the relevant Permitted Property Manager shall) repair and keep in good and substantial repair and condition the Properties owned by it (other than where any lack of repair results from any Major Damage), in each case, as required in accordance with good estate management (other than any repairs that are required to be carried out by a tenant under the terms of an Occupational Lease).

23.7 Capital Expenditure and Alterations

- (a) Except as permitted under paragraph (b) below, no Obligor shall:
 - (i) effect, carry out or permit any demolition, reconstruction, redevelopment or rebuilding of or any structural alteration to any Property or any Non-Financed Property; or
 - (ii) incur capital expenditure in respect of works of alteration, addition, maintenance, repair, improvement, refurbishment and/or extension to any Property or any Non-Financed Property,(each a “**Capex Project**”).
- (b) Paragraph (a) above does not apply to any Capex Project which is a Permitted Capex Project.

23.8 Notices

- (a) An Obligor shall:
 - (i) promptly upon receipt of the same provide reasonable details (and if requested by the Facility Agent a copy of any written particulars received by that Obligor) to the Facility Agent of any notice, order, directive, designation, resolution or proposal having application to and which is material and adverse to any Property or to the area in which it is situated and which requires action by that Obligor from any planning authority or other public body or authority under or by virtue of applicable Planning Laws or any other statutory power or powers conferred by any other law (a “**Planning Notice**”); and
 - (ii) promptly upon written request of the Facility Agent, provide reasonable details (and, if requested by the Facility Agent, a copy of any written particulars received by that Obligor) to the Facility Agent of any notice, order, directive, designation, resolution or proposal having application to any Property or to the area in which it is situated and which requires action by that Obligor from any planning authority or other public body or authority under or by virtue of applicable Planning Laws or any other statutory power or powers conferred by any other law.
- (b) To the extent an Obligor does not comply with its material obligations under a Planning Notice, upon reasonable prior notice to the Original Borrower the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably)) may at the cost of that Obligor take all reasonable or expedient steps (in the name of the Obligor or otherwise) to remedy such non-compliance and/or make objections or representations against or in respect of any Planning Notice.

23.9 Entry and power to inspect and remedy breaches

- (a) If, at any time, any Obligor fails, or is considered by the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably)) to have failed to have performed, any obligation under this Clause 23 or an Event of Default is otherwise continuing, it shall be lawful for the Facility Agent (without any obligation to do so) by giving three Business Days prior notice to the Original Borrower (except in case of emergency where no prior notice shall be required) to enter upon any Properties with or without agents appointed by it, architects, contractors, workmen and others as it may reasonably determine and inspect any Properties or any part thereof and/or execute such works and take such steps as may, in the reasonable opinion of the Facility Agent, be required to remedy or rectify any such failure and do or take any action on or in relation to any Properties as may in the reasonable opinion of the Facility Agent be required to remedy or rectify such failure **provided that** in exercising any right under this paragraph (a) the Facility Agent shall comply with the terms of any applicable Lease.
- (b) The fees, costs and expenses incurred by the Facility Agent (acting reasonably) for such works and taking such steps shall, if an Obligor failed to perform any obligation under this Clause 23 or an Event of Default was continuing when such works and steps were undertaken, be reimbursed by the Obligors to the Facility Agent, promptly on demand.
- (c) The exercise by the Facility Agent of its powers under this Clause 23.9 shall not render the Facility Agent liable to account as mortgagee in possession.

23.10 Insurance

- (a) Each Obligor shall effect and maintain or ensure that there is effected and maintained at all times from the First Utilisation Date with Approved Insurer(s):
 - (i) insurance in respect of the Properties owned by it and other fixtures and fixed plant and machinery forming part of the Properties owned by it and which are owned by an Obligor against loss or damage by fire, storm, tempest, flood, earthquake, subsidence, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and such other risks and contingencies as are insured in accordance with sound commercial practice for a property of the type of the Properties owned by it to the full reinstatement value thereof including without limitation, the costs of demolition and site clearance, shoring and propping up, any professional fees and VAT where applicable relating thereto (together with provision for forward inflation);
 - (ii) other than in respect of any part of the Properties owned by it which is not subject to an Occupational Lease, insurance against the loss of Rental Income or prospective Rental Income under Occupational Leases existing at such time for a period of not less than three years including provision for any increases in rent during the period of insurance;
 - (iii) to the extent available in the market, insurance in respect of acts of terrorism in respect of the Properties including any third party liability arising from such acts;
 - (iv) insurance against public liability risks; and

- (v) such other risks as a prudent property company carrying on the same or substantially similar business as that Obligor would effect.
- (b) Each Obligor shall at all times ensure that each Insurance Policy (except any Insurance Policy in respect of the insurances specified in paragraph (a)(iv) above or relating to third party liability):
- (i) is in the names of the relevant Obligor(s)
 - (ii) names the Security Agent (on behalf of the Finance Parties) as co insured and loss payee (other than in respect of any proceeds of insurance claims of up to 50,000 per annum) but without liability on the part of the Security Agent or any other Finance Party for any premium in relation to those Insurance Policies; and
 - (iii) contains a provision under which Insurance Prepayment Proceeds in respect of that Insurance Policy are payable directly to the Security Agent.
- (c) Each Obligor shall ensure that at all times all Insurance Policies contain (except any Insurance Policy in respect of the insurances specified in paragraph (a)(iv) above or relating to third party liability):
- (i) a mortgagee clause whereby such Insurance Policy shall not be vitiated or avoided as against a mortgagee or security holder in the event of or as a result of any misrepresentation, act, neglect or failure to make disclosure on the part of an Obligor or any tenant or other insured party (other than the Finance Parties) or any circumstances beyond the control of any insured party;
 - (ii) a waiver of all rights of subrogation of the insurer under the relevant Insurance Policy as against each insured party, the Security Agent on behalf of each Finance Party and each tenant other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any Insurance Policy or any such rights as against a tenant arising in connection with the obligation of that tenant to contribute to insurance premia or to pay for any damages to a Property caused by any wilful misconduct of that tenant;
 - (iii) terms providing that it shall not be invalidated so far as the Security Agent is concerned for failure to pay any premium due without the insurer first giving to the Security Agent not less than 30 days' written notice and an opportunity to rectify any such non-payment of premium within that period; and
 - (iv) terms providing that (subject to the requirements of the Insurance Act 2015 (but without prejudice to paragraphs (h) and (i) below) and save in respect of deliberate misrepresentation or fraud) each insurer must give at least 30 days' notice to the Security Agent if it proposes to repudiate, rescind or cancel any Insurance Policy or to treat any Insurance Policy as avoided in whole or in part.
- (d) Each Obligor shall:
- (i) promptly on request of the Facility Agent, provide to the Facility Agent:
 - (A) such information in connection with the Insurance Policies as the Facility Agent may at any time reasonably require;

- (B) a copy or sufficient extract of every Insurance Policy; and
 - (C) premium receipts or other evidence of the payment of premiums in respect of any Insurance Policy;
 - (ii) notify (in the next Quarterly Management Report delivered after the occurrence of the relevant event) the Facility Agent of:
 - (A) renewals; or
 - (B) variations (to the extent it would result in a breach of this Clause 23.10);

in each case, in respect of any Insurance Policy;
 - (iii) promptly notify the Facility Agent of cancellations made or, to the knowledge of any Obligor, threatened or pending in respect of any Insurance Policy;
 - (iv) not do or permit anything to be done which may make void or voidable any Insurance Policy; and
 - (v) duly and punctually pay all premiums and other monies payable under all Insurance Policies.
- (e) If any Obligor does not comply with its obligations in respect of any Insurance Policy, the Facility Agent or the Security Agent may (without any obligation to do so) effect or renew any such Insurance Policy on behalf of the Security Agent (and not in any way for the benefit of the relevant Obligor) and the monies expended by the Facility Agent or the Security Agent on so effecting or renewing any such Insurance Policy shall be reimbursed by the Obligors to the Facility Agent or the Security Agent on demand.
- (f) If at any time any Requisite Rating for any insurer or underwriter with which any Insurance Policy has been effected is not met, the relevant Obligor shall as soon as practicable following request from the Facility Agent (but in any event within 60 days of that request from the Facility Agent) unless paragraph (g) below applies, effect a new Insurance Policy with a new insurer or underwriter that meets a Requisite Rating (and shall provide details of such insurer or underwriter and the new Insurance Policy as may be reasonably required by the Facility Agent).
- (g) If following a request from the Facility Agent to replace an insurer or underwriter with an insurer or underwriter that meets a Requisite Rating in accordance with paragraph (f) above, it is not possible to find a replacement insurer or underwriter which meets that Requisite Rating, the Facility Agent and the Original Borrower will consult with each other (for a period of no more than five Business Days and both acting reasonably) with a view to agreeing a substitute insurer or underwriter. At the end of that period of consultation the Facility Agent shall specify which alternative insurer or underwriter may be used to effect any Insurance Policy.
- (h) Subject to paragraph (i) below, where the Security Agent is named on any Insurance Policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless any Finance Party has requested it to do so in writing and the Security Agent has failed to do so within 10 days after receipt of that request.

- (i) No Finance Party shall have any duty of disclosure to any insurance company, insurance broker or underwriter with respect to an Insurance Policy unless and until the Security Agent or other Finance Party becomes a mortgagee in possession of any Property, in which case the Security Agent and/or any other Finance Party shall be required to make disclosures to any insurance company, insurance broker or underwriter with respect to the Insurance Policy relating to that Property in accordance with the terms of that Insurance Policy.
- (j) Nothing in this Clause 23.10 (*Insurance*) creates any obligation for the Security Agent to pay any premium due in respect of an Insurance Policy.

23.11 Valuation

- (a) The Facility Agent (acting on the instructions of the Majority Lenders) may instruct a Valuer to prepare and issue one standalone Valuation in respect of the Logistics Properties only at any time during the period commencing on the Closing Date and ending on the Initial Repayment Date.
- (b) The Facility Agent (acting on the instructions of the Majority Lenders) may instruct a Valuer to prepare and issue a Valuation in respect of all of the Properties once in every 12 Month period falling after the Closing Date **provided that** if a Valuation has been prepared and issued pursuant to paragraph (a) above in respect of the Logistics Properties in the period commencing on the Closing Date and ending on the Initial Repayment Date, then any subsequent Valuation instructed during the same period pursuant to this paragraph (b) shall not include the Logistics Properties.
- (c) If an Event of Default is continuing, the Facility Agent (acting on the instructions of the Majority Lenders) may instruct a Valuer to prepare and deliver to the Facility Agent a Valuation **provided that** the Facility Agent may not request more than one Valuation under this paragraph (b) while that Event of Default is continuing.
- (d) The Original Borrower shall on demand by the Facility Agent pay (or procure is paid) the costs of any Valuer which has been instructed by the Facility Agent to provide:
 - (i) a Valuation in accordance with:
 - (A) this Clause 23.11; and/or
 - (B) Clause 23.5 (*Compulsory purchase*),

provided that, for the avoidance of doubt, the costs of any Valuer payable by the Obligors pursuant to this paragraph (d) shall be considered costs due and payable to the Finance Parties for all purposes under the Finance Documents.
- (e) Unless otherwise specified in this Agreement, any Valuation carried out by a Valuer on the instructions of the Facility Agent other than as referred to in paragraph (d) above will be at the cost of the Lenders and will not constitute a Valuation for the purposes of this Agreement.
- (f) The Facility Agent shall:
 - (i) notify the Original Borrower at least 5 Business Days before instructing a Valuer to prepare a Valuation;
 - (ii) **provided that** no Event of Default is continuing:

- (A) consult with the Original Borrower for 5 Business Days before instructing a Valuer to prepare a Valuation (including as to the fees of the Valuer for that Valuation but excluding consultation as to the identity of the Valuer for that Valuation) **provided that**, for the avoidance of doubt, if the Facility Agent has notified the Original Borrower of its intention to instruct a Valuer to prepare a Valuation, such consultation period shall automatically end 5 Business Days after the Original Borrower has received such notification;
- (B) not instruct a Valuer to prepare and issue a Valuation pursuant to this Clause 23.11 (*Valuation*) unless and until it has consulted with the Original Borrower to agree the proposed fees of such Valuer provided that the Original Borrower shall:
 - (1) provide feedback on the proposed fees of the Valuer within 5 Business Days of receipt of such fee quote from the Facility Agent (and if no such feedback is received, the Facility Agent may instruct the Valuation on the basis of the fee quote delivered to the Original Borrower); and
 - (2) act reasonably in considering and confirming whether such fees are approved,

and **provided that** such 5 Business Day consultation period shall automatically end 5 Business Days after the Original Borrower has received notification of the proposed fees of such Valuer (and for the avoidance of doubt, each 5 Business Days period referred to in this sub-paragraph (ii) shall run concurrently if the Facility Agent notifies the Original Borrower of the identity of the Valuer and the proposed fees of the Valuer on the same day);

- (iii) as soon as reasonably practicable after instructing a Valuer to prepare a Valuation, notify the Original Borrower of such instruction (and shall, in such notification, confirm the identity of the Valuer and the expected issue date of that Valuation);
- (iv) provide the Original Borrower with a copy of each Valuation promptly after receipt of the same from the Valuer and/or any other Finance Party;
- (v) instruct the relevant Valuer to ensure that the relevant Valuation is addressed to and/or capable of being relied upon by, amongst others, the Finance Parties; and
- (vi) if the Facility Agent (acting on the instructions of the Majority Lenders) instructs a Valuation in respect of all of the Properties pursuant to paragraph (b) above, procure that any such Valuation is in a form that consists of a standalone valuation report in respect of the Logistics Properties.
- (g) The Original Borrower may (in its sole discretion and at its own cost) instruct a Valuer to prepare and issue a Valuation at any time.
- (h) The Facility Agent (acting on the instructions of the Majority Lenders) shall, promptly following receipt of notice from the Original Obligor of its intention to complete a Permitted Refinancing of a Homebuilder Property or other asset of the Homebuilder Business, instruct a Valuer to issue and prepare a Fair Market Valuation in respect of that Homebuilder Property or other asset of the Homebuilder Business the subject of

that Permitted Refinancing and promptly deliver to the Original Borrower and the Lenders a copy of such Fair Market Valuation promptly following receipt.

23.12 Headleases

Each Obligor shall:

- (a) observe and perform in all material respects all covenants, stipulations and obligations (other than the payment of any rent where such rent is not demanded by the landlord under each Headlease to which it is a party) on the lessee under each Headlease to which it is a party (other than where such observation and performance is the sole obligation of any tenant under any Occupational Lease), in each case, where failure to so observe or perform would cause an Event of Default to occur under Clause 24.15 (*Headleases*);
- (b) use reasonable endeavours to ensure that each tenant under an Occupational Lease complies with all of its obligations under each Headlease to which it is a party;
- (c) to the extent in accordance with the principles of good estate management diligently enforce all covenants on the part of the lessor under each Headlease to which it is a party;
- (d) if so required by the Facility Agent, apply for relief against forfeiture of a Headlease to which it is a party;
- (e) not, without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders):
 - (i) waive, release, amend (including agreeing to any increase in the rent payable under any Headlease) or vary any obligation under, or the terms of; or
 - (ii) exercise any option or power to break, surrender or determine,
 - (iii) (each a “**Headlease Change**”) in each case, each Headlease to which it is a party unless such Headlease Change does not adversely affect the interests of the Finance Parties under the Finance Documents.

24. EVENTS OF DEFAULT

24.1 Non-payment

A Transaction Obligor does not pay on the due date any amount payable by it pursuant to a Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

- (a) administrative or technical error in the transmission of funds and such failure to pay is remedied within three Business Days of its due date; or
- (b) the Facility Agent failing to make a payment or transfer out of any Control Account (in respect of which the Facility Agent has signing rights) in accordance with the terms of the Finance Documents in circumstances where that Control Account contained sufficient funds (after taking into account any transfers required to be made to that Control Account on that date in accordance with the terms of this Agreement) to make all of the payments due and payable under the Finance Documents from that Control

Account on such date and the Facility Agent's access to such funds was not restricted in any manner due to any action or failure to act by an Obligor.

24.2 Breach of certain other obligations

An Obligor does not comply with:

- (a) Clause 4.3 (*Conditions Subsequent*); or
- (b) any of Clause 12 (*Hedging*), Clause 21.3 (*Provision and contents of Compliance Certificate*), Clause 22.5 (*Merger*), Clause 22.12 (*Negative pledge*), Clause 22.13 (*Disposals*), Clause 22.17 (*Financial Indebtedness*), Clause 22.22 (*Treasury Transactions*), Clause 22.27 (*Dormant Subsidiary*), paragraphs (a) to (c) or paragraph (f) of Clause 23.10 (*Insurance*), Clause 23.11 (*Valuation*), Clause 23.12 (*Headlease*) or paragraph (b) of Clause 31.2 (*Additional Gurantors*).

24.3 Other obligations

- (a) A Transaction Obligor does not comply with any other provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) and Clause 24.2 (*Breach of certain other obligations*)) or any Hedge Documents.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 21 days (or, in the case of any failure to comply with a provision of Clause 8 (*Accounts*), five Business Days) of the earlier of (i) the Facility Agent giving notice to the Original Borrower of such failure and (ii) any Transaction Obligor becoming aware of the failure to comply.

24.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents, any Hedge Document or in any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document or Hedge Document is or proves to have been incorrect or misleading, in each case, in any material respect when made or deemed to be made by reference to the facts and circumstances then existing.
- (b) No Event of Default will occur under paragraph (a) above if the failure to comply is capable of remedy and is remedied within 21 days of the earlier of (i) the Facility Agent giving notice to the Original Borrower of such failure and (ii) any Transaction Obligor becoming aware of the failure to comply.

24.5 Cross default

- (a) Any Financial Indebtedness of any Obligor is not paid when due after the expiry of any originally applicable grace period.
- (b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

- (d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under paragraphs (a) to (d) of this Clause 24.5 if the aggregate amount of the Financial Indebtedness falling within paragraphs (a) to (d) above is less than £100,000 (or its equivalent in another currency or currencies).

24.6 Insolvency

- (a) Any Obligor is or is deemed unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts or insolvent under applicable law, ceases or suspends making payments on any of its debts or announces any intention to do so (or is so deemed for the purposes of any law applicable to it) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than any Finance Party) with a view to rescheduling any of its indebtedness.
- (b) Any Obligor's indebtedness is subject to a moratorium.
- (c) This Clause 24.6 does not apply in respect of any Non-Financed Property, any Non-Financed Entity, any Dormant Subsidiary or any person that has resigned as an Obligor pursuant to Clause 31.2 (*Resignation of Obligors*).

24.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, composition, compromise, assignment, a moratorium of any indebtedness, winding up, dissolution, administration or insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor ;
 - (ii) a composition, compromise, assignment or arrangement with any creditor (other than any Finance Party) of any Obligor for reasons of that Obligor's financial difficulty ;
 - (iii) the appointment of a provisional liquidator, a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager, monitor or other similar officer in respect of any Obligor or any of its assets; or
 - (iv) enforcement of any Security over any assets of any Obligor.
- (b) Any analogous procedure or step to those referred to in paragraph (a) above in respect of an Obligor is taken in any jurisdiction.
- (c) Paragraphs (a) and (iv) above shall not apply to any proceedings or actions which are frivolous or vexatious and contested in good faith and discharged, stayed, recalled or dismissed within 21 days of commencement.
- (d) This Clause 24.7 does not apply in respect of any Non-Financed Property, any Non-Financed Entity, any Dormant Subsidiary or any person that has resigned (or certified

(in the case of a solvent liquidation or analogous procedure only) that it will resign) as an Obligor pursuant to Clause 31.2 (*Resignation of Obligors*).

24.8 Creditors' process

- (a) Any expropriation, conservatory or executory seizure or attachment, sequestration, distress or execution (including by way executory attachment or interlocutory attachment or any analogous process in any jurisdiction) (each a “**Creditors' Process**”) affects any asset or assets of an Obligor and such Creditors' Process has an aggregate value (when aggregated with the value of each other Creditors' Process outstanding at that time) in excess of £100,000 (or its equivalent in other currencies) and such Creditor's Process is not discharged, stayed or dismissed within 21 days of commencement.
- (b) This Clause 24.8 does not apply to any Creditors Process in respect of any Non-Financed Property, any Non-Financed Entity, any Dormant Subsidiary or any person that has resigned as an Obligor pursuant to Clause 31.2 (*Resignation of Obligors*).

24.9 Unlawfulness and invalidity

- (a) It is or becomes unlawful for any party (other than any Finance Party) to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents to which it is a party ceases to be effective or is or becomes unlawful.
- (b) Any material obligation or material obligations of any party (other than any Finance Party) under any Finance Document to which it is a party is or are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security becomes unlawful or ineffective or is alleged by a party to it (other than any Finance Party) to be ineffective or, subject to the Legal Reservations and the Perfection Requirements, ceases to be legal, valid, binding or enforceable.

24.10 Repudiation

Any Transaction Obligor rescinds or repudiates a Finance Document to which it is a party or any of the Transaction Security to which it is a party or evidences an intention to rescinds or repudiate a Finance Document or any Transaction Security to which it is a party.

24.11 Cessation of business

Other than as a result of a Permitted Partial Property Disposal or Permitted Property Disposal, any Obligor ceases (or threatens to cease) to carry on all or a substantial part of its business

24.12 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (including, without limitation any Environmental Claim, any claim in relation to Taxes and any adverse claims by any person in respect of the ownership of any Property or any interest in it) are commenced or threatened against any Obligor or its assets which is reasonably likely to be adversely determined against that Obligor or its assets and if so adversely determined would have a Material Adverse Effect.

24.13 Compulsory purchase

Any Expropriation occurs and such Expropriation has or would have a Material Adverse Effect (taking into account, for these purposes, the Insurance Policy relating to that Property and/or any prepayment of the Loans made or in respect of which notice of prepayment has been provided to the Facility Agent (**provided that** such prepayment is made within 20 Business Days of the date of such notice) to be made in connection with such Expropriation).

24.14 Major damage

Any part of any Property is destroyed or damaged (each a “**Major Damage**”) and such destruction or damage has or would have a Material Adverse Effect (taking into account, for these purposes, the Insurance Policy relating to that Property and/or any prepayment of the Loans made or in respect of which notice of prepayment has been provided to the Facility Agent (**provided that** such prepayment is made within 20 Business Days of the date of such notice) to be made in connection with such Major Damage).

24.15 Headleases

Forfeiture proceedings with respect to Headlease are commenced or Headlease is forfeited and such commencement or forfeiture has or would have a Material Adverse Effect.

24.16 Acceleration

Subject to Clause 25.17 (*Certain Funds*), on and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Original Borrower:

- (a) cancel the Available Commitments whereupon they shall immediately be cancelled and any fees payable under the Finance Documents in connection with the Available Commitments shall be immediately due and payable;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent (acting on the instructions of the Majority Lenders);
- (d) make a demand under an Eligible Letter of Credit – Interest Shortfall or an Investor Fund Guarantee – Interest Shortfall to the extent permitted to do so by (and in accordance with the terms of) Clause 8.7 (*Interest Shortfall Account*).
- (e) provide an estimate, made in good faith, of any amount which in the reasonable opinion of the Facility Agent, is likely to become due and payable from any Obligor pursuant to any guarantee or indemnity given under Clause 19 (*Guarantee and Indemnity*) and declare that amount to be immediately due and payable or to be payable on demand, at which time such amount will become immediately due and payable or, as the case may be, payable on demand; and/or
- (f) enforce or direct the Security Agent to enforce the Transaction Security or exercise any or all of its rights, remedies, powers or discretions under any of the Finance Documents.

24.17 Certain Funds

Notwithstanding any other term of the Finance Documents, if the conditions precedent referred to in Clause 4.1 (*Initial Conditions Precedent*) have been satisfied (or, as the case may be, waived) in relation to any Certain Funds Utilisation no Finance Party shall be entitled to:

- (a) refuse to participate in or make available any Certain Funds Utilisation;
- (b) exercise any right of cancellation, termination, rescission, set-off, counterclaim or similar right or remedy which it may have in relation to any Certain Funds Utilisation (or the proceeds thereof or the Facility, Commitments and/or Finance Documents relating thereto);
- (c) take any other action or make or enforce any claim which would directly or indirectly prevent any Certain Funds Utilisation from being made that would otherwise be permitted; and/or
- (d) accelerate or cause repayment of any Certain Funds Utilisation or otherwise demand or require repayment or prepayment of any sum from (or take any other action against) any member of the Group or enforce (or instruct the Security Agent to enforce) any Security granted by or over any member of the Group,

provided that paragraphs (a), (b), (c) and (d) above shall not apply to the extent the entitlement to take any such action arises by reason of:

- (i) any Event of Default which is continuing under (but in each case only to the extent such Event of Default relates only to an Original Obligor) and excluding any procurement obligation (express or implied) with respect to any other member of the Group or other person (including, for the avoidance of doubt, the Target and any other Target Obligor):
 - (A) Clause 24.1 (*Non-payment*) so far as it relates to payment of principal, interest and/or Commitment Fees due but unpaid under this Agreement and/or fees due but unpaid under the Arrangement Fee Letter;
 - (B) Clause 24.2 (*Breach of certain other obligations*), but only to the extent it consists of a breach of the undertakings contained in Clause 22.4 (*Merger*), Clause 22.12 (*Negative Pledge*), Clause 22.13 (*Disposals*) and Clause 22.17 (*Financial Indebtedness*);
 - (C) paragraph (a) of Clause 24.3 (*Other obligations*), but only to the extent it consists of a breach of the undertakings contained in:
 - (1) paragraph (b) of Clause 22.6 (*Conduct of Business*), Clause 22.8 (*Acquisitions*), Clause 22.14 (*No Guarantees or indemnities*), Clause 22.15 (*Distributions*); and
 - (2) paragraphs (f), (g), (h), (i) and (j) of Clause 22.29 (*Conduct of Offer and/or Scheme*);
 - (D) paragraph (a) of Clause 24.4 (*Misrepresentation*), but only to the extent it consists of a breach of the representations and warranties contained in Clause 20.2 (*Status*), Clause 20.3 (*Binding obligations*), Clause 20.4 (*Non conflict with other obligations*), Clause 20.5 (*Power and authority*) and Clause 20.6 (*Validity and admissibility in evidence*)

provided that (1) for the purpose of this clause only references to Transaction Documents in the clauses referred to in this sub-paragraph (D) shall be deemed to be a reference to the Finance Documents only and (2) for the purpose of this clause only, references to Finance Documents in Clause 20.5 (*Power and authority*) and Clause 20.6 (*Validity and admissibility in evidence*) shall only include those Finance Documents which are dated on or prior to the date on which that representation is made or deemed to be made;

- (E) Clause 24.6 (*Insolvency*) **provided that** for the purposes of this clause only, a reference in Clause 25.7 (*Insolvency*) to “one or more of its creditors (other than a Finance Party)” shall be deemed to be a reference to “its creditors generally”;
 - (F) Clause 24.7 (*Insolvency proceedings*) **provided that** for the purposes of this clause only, references in Clause 24.7 (*Insolvency Proceedings*) to (1) procedure or step shall be deemed to be a reference to a formal procedure or formal step and (2) in sub-paragraph (iii) of Clause 24.7 (*Insolvency Proceedings*) to “assets” shall be deemed to be “material assets”;
 - (G) Clause 24.9 (*Unlawfulness and invalidity*) **provided that** for the purposes of this clause only the reference to “obligations” in paragraph (a) of Clause 24.7 (*Insolvency Proceedings*) shall be deemed to be “material obligations”;
 - (H) Clause 24.10 (*Repudiation*) **provided that** for the purposes of this clause only the following words shall be deemed to be deleted “or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security to which it is a party”; or
 - (I) the occurrence of a Change of Control (other than in respect of any member of the Target Group); or
- (ii) it being unlawful in any applicable jurisdiction for such Finance Party to fund the relevant Utilisation or, as the case may be, continue to make available the relevant Commitment, in each case as contemplated by this Agreement provided that for the avoidance of doubt any such unlawfulness shall not affect any other Lender’s obligations under the Finance Documents,

provided further that nothing in this Clause 24.17 shall prevent the Finance Parties from exercising any such rights of rescission, cancellation, termination or acceleration whether pursuant to Clause 24.16 (*Acceleration*) or otherwise or any rights of set-off or counterclaim under (and in accordance with the terms of) the Finance Documents in respect of an Original Obligor and/or any Certain Funds Utilisations made available to any Obligor but, for the avoidance of doubt, no such action may be taken to recover or prohibit the application of the proceeds of any Certain Funds Utilisation until the expiry of the Certain Funds Period.

24.18 Clean-Up Period

Notwithstanding any other term of the Finance Documents, during the Clean-Up Period, any breach of a representation (other than those set out at Clause 20.2 (*Status*), Clause 20.3 (*Binding obligations*), Clause 20.5 (*Power and authority*), Clause 20.18 (*Pari passu ranking*), paragraph (a) and (b) (insofar as it relates to Transaction Security in respect of shares or units or ownership interests in any Obligor) of Clause 20.17 (*Good title to Property*), and paragraphs (a), (b) and

(c) of Clause 20.23 (*Security*)) or warranty, breach of an undertaking (other than as set out at paragraph (c) of Clause 4.3 (*Conditions Subsequent*) and paragraph (b) of Clause 31.2 (*Additional Guarantors*)), Default or Event of Default (other than those set out at Clause 24.1 (*Non-payment*), Clause 24.2 (*Breach of certain other obligations*))(as it relates to a breach of paragraph (c) of Clause 4.3 (*Conditions Subsequent*) only and paragraph (b) of Clause 31.2 (*Additional Guarantors*), Clause 24.6 (*Insolvency*), Clause 24.7 (*Insolvency proceedings*), Clause 24.9 (*Unlawfulness and invalidity*) and Clause 24.10 (*Repudiation*)) will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to any Property and/or Propco, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings, Default or Event of Default:

- (a) are capable of being remedied and, if an Obligor is aware of the relevant circumstances at the time, reasonable steps are being taken to remedy it;
- (b) have not been procured by or on behalf of an Obligor or approved by any Obligor, in each case, on or after the date on which such Obligor became an Obligor; and
- (c) would not have a Material Adverse Effect,

and **provided that** if the relevant circumstances are continuing at the end of the Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

24.19 Specific Property Remedy

Notwithstanding any other term of this Agreement, no Default shall occur in respect of a failure by an Obligor to comply with (or, as applicable, a misrepresentation under):

- (a) paragraphs (a), (b), (d) and (e) of Clause 20.17 (*Good title to property*);
- (b) paragraph (a) of Clause 20.23 (*Security*); or
- (c) Clause 22.12 (*Negative pledge*),

in respect of any Property (the “**Defaulted Property**”), in each case, to the extent the circumstances giving rise to the relevant Default:

- (i) do not have a Material Adverse Effect;
- (ii) have not been procured or approved by an Obligor; and
 - (A) are capable of remedy; and
 - (B) if the relevant Obligor is aware of the relevant matter or circumstance at the time, reasonable steps are being taken to remedy them:

provided that:

- (A) the failure to comply is capable of remedy and is remedied within 21 days of the earlier of:
 - (1) the Facility Agent giving notice to the Original Borrower of such failure; and

- (2) any Transaction Obligor becoming aware of the failure to comply; or
- (B) an amount equal to the Specific Property Remedy Prepayment Proceeds in respect of that Defaulted Property have been deposited into a Prepayment Account no later than the date specified in paragraph (ii) above.

24.20 Finance Party action/inaction

- (a) No Event of Default shall occur in respect of a failure or inability by a Transaction Obligor to comply with any of its obligations to deliver or enter into any document that is required to be delivered or entered into by an Obligor pursuant to (i) Clause 4.3 (*Conditions Subsequent*) or (ii) any Transaction Security Document (each a “**CS Obligation**”) for so long as such failure or inability to comply is caused by the failure of a Finance Party to:

- (i) sign an agreed form document;
- (ii) in respect of a draft document delivered to it by or on behalf of a Transaction Obligor, provide feedback on such draft document;
- (iii) provide any information within its (or its advisers) possession or actual knowledge required by a Transaction Obligor to comply with any such obligation,

in each case, by the date falling 5 Business Days after a request is received by that Finance Party from the relevant Transaction Obligor (each, once such 5 Business Day period has elapsed, a “**Finance Party Inaction**”) in each case where, but for the action or inaction of a Finance Party, the Transaction Obligor would have so complied but only for so long as any such action or inaction continues (such period of continuance, being the “**Finance Party Inaction Period**”), any deadline or period of time (including any grace period) applicable to that obligation of that Transaction Obligor, after expiration of which the failure of the Transaction Obligor to comply with such obligation would constitute an Event of Default, shall be extended by a number of Business Days equal to the Finance Party Inaction Period.

- (b) Paragraph (a) above does not apply to:
 - (i) waive or remedy any Event of Default that occurred prior to the date on which the Finance Party Inaction occurs; and
 - (ii) any Finance Party Inaction that results from a request which requires the consent of the noteholders under the terms of any Securitisation transaction documents.
- (c) If any document referred to in subparagraph (a)(i) or (a)(ii) above is the subject of Finance Party Inaction by any Finance Party (an “**Inactive Finance Party**”) for a period of 10 Business Days but has been confirmed as being in agreed form by each Finance Party other than an Inactive Finance Party (in the case of all Lender decisions) or the Majority Lenders (in the case of a Majority Lender decision (and for these purposes the Inactive Finance Party’s participations shall not be included when considering whether the Majority Lenders have agreed the document)) then:

- (i) the Facility Agent shall be and is hereby irrevocably authorised by each Finance Party (including any Inactive Finance Party) to execute such document on behalf of each Inactive Finance Party; and
 - (ii) the Finance Party Inaction Period shall end when the Facility Agent has executed such document on behalf of each Inactive Finance Party.
- (d) If any document referred to in subparagraph (a)(i) or (a)(ii) above is the subject of Finance Party Inaction by an Inactive Finance Party for a period of 10 Business Days but feedback has been provided by each Finance Party other than an Inactive Finance Party (in the case of all Lender decisions) or the Majority Lenders (in the case of a Majority Lender decision (and for these purposes the Inactive Finance Party's participations shall not be included when considering whether the Majority Lenders have provided feedback on that document)) then:
- (i) the Facility Agent shall be and is hereby irrevocably authorised by each Finance Party (including any Inactive Finance Party) to provide such feedback to the Original Borrower as representing the feedback of all Finance Parties in respect of such document; and
 - (ii) the Finance Party Inaction Period shall end when the Facility Agent has provided such feedback.

25. ROLE OF THE FACILITY AGENT AND THE MANDATED LEAD ARRANGERS

25.1 Appointment of the Facility Agent

- (a) Each Finance Party (other than the Facility Agent and the Security Agent) appoints the Facility Agent (with express faculty of self-contracting, sub-empowering or multiple representation or even when it includes a conflict of interest) to act as its agent under and in connection with the Finance Documents.
- (b) Each Finance Party (other than the Facility Agent) authorises the Facility Agent to:
 - (i) exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and
- (c) enter into and deliver each Finance Document expressed to be entered into by the Facility Agent for itself and/or on behalf of each other Finance Party].
- (d) Nothing in this Clause 25.1 shall imply that the Facility Agent is required to exercise any of its rights, powers, authorities or discretions specifically conferred on it under the Finance Documents in the absence of the instructions from the Majority Lenders or all Lenders (where all Lender consent is expressly required). The Facility Agent is only obliged to act on any instructions or directions so received to the extent that it, acting reasonably, considers these instructions or directions to be incidental to the exercise of the express rights and powers given to it under the Finance Documents.
- (e) To the extent that any Finance Party is unable to grant the Facility Agent the powers set out in paragraph (c) above, such Finance Party undertakes to the Facility Agent and the other Finance Parties to join, through its own attorneys, the Facility Agent and/or the Security Agent and any other Finance Parties in the execution of any of the actions set out above, as instructed by the Majority Lenders in accordance with the terms of this Agreement or the relevant majorities in accordance with any other Finance Document.

25.2 Duties of the Facility Agent

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party other than any Lender Assignment Agreement (other than the delivery to the Original Borrower of a Lender Assignment Agreement which is required to be delivered to the Original Borrower in accordance with Clause 30.6 (*Information on Transfer or Assignment*)).
- (b) The Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, Commitment Fee or other fee payable to a Finance Party (other than the Facility Agent, any Mandated Lead Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (f) The Facility Agent shall ensure that it acts through an office in the European Union or the United Kingdom.
- (g) If the Facility Agent has received a request from:
 - (i) the Original Borrower for any consent, amendment, release or waiver under any Finance Document it shall:
 - (A) promptly, and in any event within one Business Day of receipt of such request, forward the request to each Lender, and shall not be required (and nor shall it) seek any approval or comment from any legal adviser (or other adviser) prior to forwarding the request to each Lender; and
 - (B) promptly on request from the Original Borrower, confirm the identity of each Lender and the per cent of that Lender's Commitments and participations in the Loans:
 - (1) that has not responded to such request; and
 - (2) that has responded to such request and either consented to the request or not consented to the request; or
 - (3) any Finance Party for any information from an Obligor it shall, when making such request to the Original Borrower, confirm the identity of the Finance Party that has made such request.
- (h) The Facility Agent shall (acting on the instructions of the Majority Lenders), promptly following request from the Original Borrower, release the Transaction Security in respect of the ownership interests in, and receivables owed by, Mezzco in order to facilitate the Permitted Transfer.

25.3 Role of the Mandated Lead Arrangers

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

25.4 No fiduciary duties

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

25.5 Business with the Group

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

25.6 Rights and discretions of the Facility Agent

- (a) The Facility Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default);
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
 - (iii) no Notifiable Debt Purchase Transaction (as that term is defined in paragraph (b) of Clause 43.2 (*Debt Purchases by Investor Affiliates*):
 - (A) has been entered into; or
 - (B) has been terminated.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other professional advisers or other experts (whether obtained by the Facility Agent or another Finance Party).
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement (other than any information

relating to the fees payable to any Mandated Lead Arranger under the Finance Documents).

- (f) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent nor any Mandated Lead Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (g) Without prejudice to the generality of paragraph (e) above, the Facility Agent shall disclose to the Original Borrower, to the extent it has been notified by a Lender that it is an Increased Cost Lender, a Non-Consenting Lender and/or a Defaulting Lender, the identity of that Lender and that it is an Increased Cost Lender, a Non-Consenting Lender and/or Defaulting Lender.
- (h) No Obligor shall be liable for any costs, expenses and/or other amount incurred by any delegate, receiver or other person appointed by or delegated to by the Facility Agent except to the extent that such costs, expenses and/or other amount would, but for the delegation or appointment, have been recoverable by the Facility Agent from an Obligor under the Finance Documents.
 - (i) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.7 Majority Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall:
 - (i) only be required to exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with the instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) The Facility Agent shall be entitled to request instructions or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested and it shall not be liable to any party pending receipt of those instructions or clarification.
- (c) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.
- (d) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such

indemnification and/or security and/or pre-funding as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

- (e) In the absence of instructions from the Majority Lenders, or, if appropriate, the Lenders the Facility Agent may:
 - (i) act (or refrain from taking action) as it considers to be in the best interests of the Lenders; or
- (f) refrain from taking any action or exercising any powers, authorities or discretions whether or not such omission is in the best interests of the Lenders and shall not be liable for such omissions.
- (g) The Facility Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.
- (h) For the avoidance of doubt, in any circumstance where the Facility Agent is obliged to act reasonably under the terms of the Finance Documents:
 - (i) the Lenders or the Majority Lenders (as applicable) shall be obliged to act reasonably in giving instructions to the Facility Agent; and
 - (ii) the Facility Agent may (unless a contrary indication appears in a Finance Document) act or refrain from acting on those instructions in accordance with the provisions of this Clause 25.7.
- (i) For the avoidance of doubt, in any circumstance where the Facility Agent is obliged to consult under the terms of the Finance Documents, the Lenders or the Majority Lenders (as applicable) shall be obliged to instruct the Facility Agent to consult with the relevant Obligors in accordance with the terms of the relevant Finance Document and the Facility Agent shall be obliged to carry out that consultation in accordance with the instructions it receives from the Majority Lenders or the Lenders (as applicable).

25.8 Responsibility for documentation

None of the Facility Agent or any Mandated Lead Arranger:

- (a) is responsible or liable for or is under an obligation to verify the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, any Mandated Lead Arranger, the Security Agent, an Obligor or any other person given in or in connection with the Reports, the Transaction Documents or the transactions contemplated in the Transaction Documents including, without limitation, any information provided pursuant to Clause 21 (*Information Undertakings*);
- (b) is responsible or liable for the legality, validity, effectiveness, adequacy or enforceability of any Transaction 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 Transaction Document or the Transaction Security; or

- (c) is responsible for 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.
- (d) Exclusion of liability
- (e) Without limiting paragraph (e) below, the Facility Agent shall not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or liability whatsoever arising for any action taken or not taken by it under or in connection with any Transaction Document unless directly caused by its gross negligence or wilful misconduct; or
 - (ii) 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 unless directly caused by its gross negligence or wilful misconduct.
- (f) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or Transaction Document and any officer, employee or agent of the Facility Agent may rely on this Clause 25.8 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.
- (g) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (h) Nothing in this Agreement shall oblige the Facility Agent or any Mandated Lead Arranger to carry out any “know your customer” or other checks in relation to the identity of any person on behalf of any Lender and each Lender confirms to the Facility Agent and each Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or any Mandated Lead Arranger.
- (i) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Facility Agent, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent).

25.9 Lenders’ indemnity to the Facility Agent

- (a) 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 Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent ‘s gross negligence or wilful misconduct) in acting

as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

- (b) The Obligors shall (to the extent it is otherwise liable to make such payment or indemnify the Facility Agent or a Lender in respect of such cost, loss or liability) promptly on demand by the Facility Agent reimburse each Lender for any payment made by it under paragraph (a) above.

25.10 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor Facility Agent acting through an office in the European Union or the United Kingdom by giving notice to the other Finance Parties and the Original Borrower.
- (b) Alternatively the Facility Agent may resign by giving 30 days' notice to the other Finance Parties, in which case the Majority Lenders (after consultation with the Original Borrower for three Business Days) may appoint a successor Facility Agent acting through an office in the European Union or the United Kingdom .
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the Original Borrower for three Business Days) may appoint a successor Facility Agent acting through an office in the European Union or the United Kingdom .
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents. The resignation of the Facility Agent and the appointment of any successor Facility Agent shall be effected by agreement in form and substance satisfactory to the retiring Facility Agent and the successor Facility Agent and will both become effective only when the successor Facility Agent notifies all the Finance Parties and the Original Borrower that it accepts its appointment, and the successor Facility Agent accedes to this Agreement. On giving of the notification, the successor Facility Agent will accede to the position of the Facility Agent and the term Facility Agent will mean the successor Facility Agent.
- (e) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25.10 (and any fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on the Interest Payment Date following) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been an original Party.
- (f) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 14.11 (*FATCA Information*) and the Original Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (ii) the information supplied by the Facility Agent pursuant to Clause 14.11 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies the Original Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

25.11 Replacement of the Facility Agent

- (a) After consultation with the Original Borrower for five Business Days, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent acting through an office in the European Union or the United Kingdom .
- (b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25.11 and any fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on the Interest Payment Date following) that date.
- (d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been an original Party.

25.12 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any Mandated Lead Arranger is obliged to disclose to any other person (i) any Confidential Information or (ii) 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.

25.13 Relationship with the Lenders

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

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

- (b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address and 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, electronic mail address, department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender .

25.14 Credit appraisal by the Lenders

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

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

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property; and
- (f) and, further, each Lender warrants to the Facility Agent and each Mandated Lead Arranger that it has not relied on and will not at any time rely on the Facility Agent or any Mandated Lead Arranger in respect of any of these matters.

25.15 Deduction from amounts payable by the Facility Agent

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

25.16 Reliance and engagement letters

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

25.17 Permitted transactions

If any Properties (or part thereof) or another asset of an Obligor is the subject of a transaction permitted by the terms of the Finance Documents (including, for the avoidance of doubt, any Property Title Split or disposal of a Property Portion or Land Plot), the Facility Agent shall, at the request and the cost of the Original Borrower, do all such acts or execute all such documents as may be reasonably required to facilitate and give effect to that transaction.

25.18 Release of obligations upon full discharge and cancellation

If the Facility Agent (on the instruction of the Majority Lenders) determines that:

- (a) all of the Secured Liabilities and all other obligations secured by any of the Transaction Security Documents have been fully and finally discharged; and
- (b) none of the Finance Parties 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,

the Facility Agent shall release, without recourse or warranty, the Obligors from all present and future obligations, liabilities and undertakings (both actual and contingent) under each of the relevant Finance Documents (other than the Transaction Security which will be released by the Security Agent in accordance with Clause 26.27 (*Release of security upon full discharge and cancellation*)).

25.19 Reference Banks

The Facility Agent shall (if so instructed by the Majority Lenders and in consultation with the Original Borrower) replace a Reference Bank with another bank or financial institution.

25.20 Regulatory position of the Facility Agent

- (a) Notwithstanding anything in any Finance Document to the contrary, the Facility Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (“**FSMA**”) unless it is authorised under FSMA to do so.
- (b) The Facility Agent shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

26. THE SECURITY AGENT

26.1 Appointment of the Security Agent

- (a) Each Finance Party (other than the Security Agent) appoints the Security Agent to act as its security agent under the terms of this Agreement under or in connection with each Transaction Security Document and each Finance Party authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, duties, obligations, responsibilities, authorities and discretions.
- (b) Nothing in this Clause 26 shall imply that the Security Agent is required to exercise any of its rights, powers, authorities and discretions specifically conferred on it under the Finance Documents in the absence of express written instructions from the Majority Lenders or all Lenders (where all Lender consent is expressly required) or the Facility Agent (acting on the instructions of the Majority Lenders or all Lenders, as relevant). The Security Agent is only obliged to act on any instructions or directions so received to the extent that it, acting reasonably, considers these instructions or directions to be incidental to the exercise of the express rights and powers given to it under the Finance Documents.

26.2 Trust

- (a) Each of the parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Transaction Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).
- (b) If in any jurisdiction the courts of that jurisdiction would not recognise or give effect to the trust expressed to be created by this Agreement, then, for the purposes of that jurisdiction, the relationship of the Finance Parties to the Security Agent will be construed as one of principal to agent.

26.3 No independent power

The Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

26.4 Duties of the Security Agent

- (a) Each Finance Party (other than the Security Agent) irrevocably authorises the Security Agent to:
 - (i) perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under and in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions; and
 - (ii) enter into and deliver each Finance Document expressed to be entered into by the Security Agent for itself and/or on behalf of each other Finance Party.
- (b) The Security Agent has only those duties which are expressly specified in the Finance Documents.
- (c) The duties of the Security Agent under the Finance Documents are solely mechanical and administrative in nature.
- (d) No Obligor shall be liable for any costs, expenses and/or other amount incurred by any delegate, receiver or other person appointed by or delegated to by the Security Agent except to the extent that such costs, expenses and/or other amount would, but for the delegation or appointment, have been recoverable by the Security Agent from an Obligor under the Finance Documents.

26.5 No fiduciary duties

- (a) Except as specifically provided in a Finance Document:
 - (i) nothing in the Finance Documents makes the Security Agent a custodian, a trustee or fiduciary for any other person; and
 - (ii) the Security Agent need not hold on trust any monies paid to or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those monies.
- (b) The Security Agent shall not be bound to account to any Lender for any sum or profit element of any sum received by it for its own account.

26.6 Trustee Acts

- (a) Section 1 of Trustee Act 2000 does not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement.
- (b) If there is a conflict between this Agreement or the provisions of the Trustee Act 2000 and the Trustee Act 1925, the terms of this Agreement will, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000 or the Trustee Act 1925, constitute a restriction or exclusion for the purposes of that Act.

- (c) The Security Agent has all rights, powers and discretions conferred upon trustees by the Trustee Act 2000 and the Trustee Act 1925 and those rights, powers and discretions are supplemented by the terms of this Agreement. The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be in addition to any which may be vested in the Security Agent by general law or otherwise.

26.7 Individual position of Security Agent

- (a) If it is also a Lender, the Security Agent has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it was not the Security Agent.
- (b) The Security Agent may:
 - (i) carry on any business with any Obligor or their related entities (including acting as an agent, a custodian or a trustee for any other financing); and
 - (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or their related entities.
- (c) Notwithstanding anything contained in this Agreement, the Security Agent is entitled at all times to act without having been instructed in relation to matters for the purpose of enabling the Security Agent to protect its own position and interests in its personal capacity (including its own personal financial interest) or which the Security Agent determines to be necessary or appropriate to exercise for the protection of its position and interests in its personal capacity.
- (d) Nothing contained in this Agreement or the other Finance Documents shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability or be obliged to do or omit anything to be done including entering into any transaction or incurring any liability if it has reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it.

26.8 Reliance

The Security Agent may:

- (a) rely on any representation, notice or document believed by it to be genuine and to have been signed by, or with the authority of, the proper person;
- (b) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
- (c) assume, unless the context otherwise requires, that any communication made by:
 - (i) an Obligor is made on behalf of and with the consent and knowledge of each Obligor; and
 - (ii) the Facility Agent is made on behalf of and with the consent and knowledge of the Finance Parties it represents;
- (d) engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Security Agent); and

- (e) act under the Finance Documents through its personnel, delegates.

26.9 Security Agent Instructions

- (a) Subject to the terms of this Agreement, the Security Agent shall exercise any rights, power, authority or discretion vested in it in writing as Security Agent in accordance with any instructions given to it by all Lenders or the Majority Lenders (as applicable) or, if so instructed by all Lenders or the Majority Lenders (as applicable), refrain from exercising any such right, power or discretion. For the avoidance of doubt, all references in this Agreement to the Security Agent “**acting reasonably**” shall mean the Security Agent acting in accordance with the written instructions of the Majority Lenders (acting reasonably).
- (b) The Security Agent shall be entitled:
 - (i) to assume that any instructions received by it from the Facility Agent are duly given by or on behalf of the Majority Lenders or, as the case may be, the Lenders in accordance with the terms of the Finance Documents;
 - (ii) to assume that unless it has received actual notice of revocation that any instructions or directions given to the Facility Agent have not been revoked;
 - (iii) to request instructions or clarifications of any direction from the Facility Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions, and the Security Agent may refrain from acting unless and until those instructions or clarifications are received by it; and
- (c) to carry out all dealings with the Lenders through the Facility Agent and may give to the Facility Agent any notice or other communication required to be given by the Security Agent to the Lenders.
- (d) The Security Agent is fully protected if it acts on the instructions of the Facility Agent or the Majority Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any instructions of the Majority Lenders will be binding on all the Finance Parties.
- (e) In the absence of instructions from the Facility Agent or the Majority Lenders, the Security Agent may act or refrain from acting as it considers to be in the best interests of all the Finance Parties. For the avoidance of doubt, in the absence of instructions from the Facility Agent or the Majority Lenders, the Security Agent shall incur no liability for any omission by it (whether or not such omission is in the best interests of the Finance Parties).
- (f) The Security Agent may, if it receives any instructions or directions from the Majority Lenders to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied.
- (g) The Security Agent may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party has not been exercised.
- (h) Any instructions given to the Security Agent by the Majority Lenders will override any conflicting instructions given by or on behalf of any other Party.

- (i) The Security Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received any indemnification and/or security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss under, and subject to, any applicable law and howsoever caused which it might reasonably expect to incur in complying with the instructions.
- (j) The Security Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings in connection with any Finance Document, except where expressly permitted by the terms of this Agreement or where the legal or arbitration proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Transaction Security Documents; or
 - (ii) the enforcement of any Transaction Security Document.
- (k) The Security Agent shall be liable for any costs, expenses and/or other amounts incurred by any delegate appointed by the Security Agent except to the extent that such costs, expenses and/or other amounts would, but for the delegation, have been recoverable by the Security Agent from any other Party under the Finance Documents.

26.10 Responsibility

- (a) The Security Agent is not responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.
- (b) The Security Agent is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document.
- (c) The Security Agent is not responsible for 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 law or regulation relating to insider dealing or otherwise.
- (d) Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party (other than the Security Agent) confirms that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and their related entities and the nature and extent of any recourse against any Party or its assets); and
 - (ii) has not relied exclusively on any information provided to it by the Security Agent in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

26.11 Exclusion of liability

- (a) The Security Agent is not liable (including, without limitation, for negligence or any other category of liability whatsoever) to any Obligor for any action taken or not taken by it in connection with any Finance Document (whether in accordance with an instruction from the Facility Agent or otherwise), unless directly caused by its gross negligence or wilful misconduct.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officers, employees or agents of the Security Agent, a Receiver or Delegate in respect of any claim it might have against the Security Agent, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document. Any officer, employee or agent of the Security Agent may rely on this Clause and enforce its terms under the Third Parties Act.
- (c) The Security Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.
- (d) Nothing in this Agreement will oblige the Security Agent to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Finance Party.
- (e) Each Finance Party confirms to the Security Agent that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.
- (f) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent any liability of the Security Agent arising under or in connection with any Transaction Security Document or the Charged Property shall be limited to the amount of actual loss (which, for the avoidance of doubt, does not include consequential loss) which has been judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent or, if later, the date on which the loss arises as a result of such default).

26.12 Default

- (a) The Security Agent is not obliged to monitor or enquire :
 - (i) whether a Default has occurred or is continuing;
 - (ii) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
 - (iii) whether any other event specified in any Finance Document has occurred.
- (b) The Security Agent is not deemed to have knowledge of the occurrence or continuation of a Default and it may assume (until it has received notice to the contrary) that no Default has occurred or is continuing.

26.13 Information

- (a) The Security Agent shall promptly:
 - (i) inform the Facility Agent of the contents of any notice or document received by it in its capacity as Security Agent from any Obligor; and
 - (ii) forward to the person concerned the original or a copy of any document which is delivered to the Security Agent by a Party for that person.

- (b) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) Except as provided above, the Security Agent has no duty:
 - (i) either initially or on a continuing basis to provide any Finance Party with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
 - (ii) unless specifically requested to do so by a Finance Party in accordance with a Finance Document, to request any certificate or other document from any Obligor.
- (d) In acting as the Security Agent, the Security Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by the Security Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as the Security Agent may be treated as confidential by the Security Agent and will not be treated as information possessed by the Security Agent in its capacity as such and accordingly the Security Agent shall not be deemed to have notice of it.
- (e) The Security Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor (or any related person) solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.
- (f) Each Obligor irrevocably authorises the Security Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Security Agent.
- (g) Each Finance Party and each Obligor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) 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.

26.14 Lenders' indemnity to the Security Agent

- (a) 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 Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of the Security Agent's, gross negligence or wilful misconduct) in acting as Security Agent under the Finance Documents (unless the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) The Obligors shall (to the extent it is otherwise liable to make such payment or indemnify the Security Agent or a Lender in respect of such cost, loss or liability)

promptly on demand by the Security Agent reimburse each Lender for any payment made by it under paragraph (a) above.

- (c) If a Party owes an amount to the Security Agent under the Finance Documents, the Security Agent may after giving notice to that Party:
 - (i) deduct from any amount received by it for that Party any amount due to the Security Agent from that Party under a Finance Document but unpaid; and
 - (ii) apply that amount in or towards satisfaction of the owed amount,and that Party will be regarded as having received the amount so deducted.

26.15 Compliance

The Security Agent may refrain from doing anything (including disclosing any information) which is likely, in its reasonable opinion, to constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

26.16 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint any of its Affiliates as successor Security Agent acting through an office in the European Union or the United Kingdom by giving notice to the other Finance Parties and the Original Borrower.
- (b) Alternatively, the Security Agent may resign by giving 30 days' notice to the Finance Parties and the Original Borrower, in which case the Majority Lenders may appoint a successor Security Agent acting through an office in the European Union or the United Kingdom.
- (c) If no successor Security Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the Security Agent may appoint a successor Security Agent acting through an office in the European Union or the United Kingdom .
- (d) The resignation of the Security Agent and the appointment of any successor Security Agent shall be effected by agreement in form and substance satisfactory to the retiring Security Agent and the successor Security Agent and will both become effective only when the successor Security Agent notifies all the Finance Parties and the Original Borrower that it accepts its appointment, and the successor Security Agent accedes to this Agreement. On giving of the notification, the successor Security Agent will succeed to the position of the Security Agent and the term Security Agent will mean the successor Security Agent.
- (e) The retiring Security Agent shall, in the case of any resignation under paragraphs (a) or (b) above at its own cost or, in the case of any resignation under paragraph (c) above at the cost of the Obligor(s):
 - (i) make available to the successor Security Agent those documents and records and provide any assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as the Security Agent under the Finance Documents; and

- (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Security Agent.
- (f) Each Obligor shall, (i) in the case of any resignation under paragraph (a) or (b) above, at the cost of the resigning Security Agent, (ii) in the case of any resignation under paragraph (c) above, at the cost of the Obligors and (iii) in the case of any resignation under paragraph (i) below at the cost of the Lenders, take any action and enter into and deliver any document which is required by the Security Agent to ensure that a Transaction Security Document provides for effective and perfected Security in favour of any successor Security Agent .
- (g) The Security Agent's resignation shall only take effect on and from the appointment of a successor in accordance with this Clause 26.16.
- (h) Upon its resignation becoming effective, this Clause 26.16 will continue to benefit the retiring Security Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was the Security Agent, and, subject to paragraph (e) above, it will have no further obligations under any Finance Document.
- (i) The Majority Lenders may at any time, by notice to the Security Agent, require it to immediately resign under paragraph (b) above (in which case, the Security Agent shall immediately resign).
- (j)

26.17 Relationship with Finance Parties

- (a) The Security Agent may treat each Finance Party as a Finance Party, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Finance Party to the contrary.
- (b) The Security Agent may at any time, and shall if requested to do so by the Facility Agent, convene a meeting of the Finance Parties.

26.18 Notice period

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

26.19 Responsibility

- (a) The Security Agent is not liable or responsible to any Finance Party *to*:
 - (i) require the deposit with it (or its solicitors) of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
 - (ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, adequacy, performance, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

- (iii) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or give notice to any person of the execution of any Finance Document or of the Transaction Security;
 - (iv) take, or require any Obligor to take, any steps 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 the laws of any jurisdiction; or
 - (v) require any further assurances in relation to any Transaction Security Document;
- (b) The Security Agent is not responsible for:
- (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the Transaction Security;
 - (ii) the priority of any security created by the Transaction Security Documents; or
 - (iii) the existence of any other Security affecting any asset secured under a Transaction Security Document.

26.20 Title

The Security Agent may accept, without enquiry, the title (if any) any Obligor may have to any asset over which security is intended to be created by any Transaction Security Document, and shall not be bound to investigate or make any enquiry into such right or title or be liable for or bound to require the Obligors to remedy any defect in its right or title.

26.21 Possession of documents

The Security Agent is not obliged to hold in its own possession any Transaction Security Document, title agreement or other document in connection with any asset over which security is intended to be created by a Transaction Security Document. Without prejudice to the above, the Security Agent may allow any bank providing safe custody services or any professional adviser to the Security Agent to retain any of those documents in its possession.

26.22 Insurance by Security Agent

The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Transaction Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

26.23 Investments

Except as otherwise provided in any Transaction Security Document, all monies received by the Security Agent under a Transaction Security Document may be:

- (a) invested in the name of, or under the control of, the Security Agent in any investment for the time being authorised by any applicable law for the investment by security agents and/or trustees of trust money or in any other investments which may be selected by the Security Agent with the consent of the Majority Lenders; or

- (b) placed on deposit in the name of, or under the control of, the Security Agent at any bank or institution (including any Finance Party) and on such terms as the Security Agent may agree.

26.24 Approval

Each Finance Party:

- (a) confirms its approval of each Transaction Security Document; and
- (b) authorises and directs the Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the Transaction Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

26.25 Release or disposal of security and liabilities

- (a) If a disposal of an asset which is subject to any Transaction Security is made to a person in the following circumstances:
 - (i) the disposal is a Permitted Disposal; or
 - (ii) the disposal is being made at the request of the Security Agent in circumstances where any Transaction Security has become enforceable; or
 - (iii) the disposal is being effected by enforcement of the Transaction Security pursuant to any Event of Default which is continuing with respect to the Secured Liabilities,
- (iv) the Security Agent is irrevocably authorised (at the cost of the Obligors and without any consent, sanction, authority or further confirmation from any Finance Party or Obligor):
 - (A) to:
 - (1) release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
 - (2) agree to the transfer of any claim over that asset (and to accept such transfer on behalf of such member of the Group) and execute and deliver or enter into any document relating to such transfer that may, in the discretion of the Security Agent, be considered necessary or desirable; and/or
 - (3) subsequently enter into a Resignation Letter requested in accordance with Clause 31.1 (*Resignation of Obligors*), and
 - (B) if the assets which are disposed of consist of shares in an Obligor to:
 - (1) release:
 - (a) that Obligor and any Subsidiary of that Obligor from all or any part of its Secured Liabilities;

- (b) any Transaction Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets; and
- (c) any other claim of an Obligor over that Obligor's assets or over the assets of any Subsidiary of that Obligor,

on behalf of the relevant Finance Parties and Obligors; and/or

- (2) agree to the transfer (and, if in favour of a member of the Group, to accept such transfer on behalf of such member of the Group), of:

- (a) all or any part of any Secured Liabilities of that Obligor and any Subsidiary of that Obligor; and
- (b) any other claim of an Obligor over that Obligor's assets or over the assets of any Subsidiary of that Obligor,

and execute and deliver or enter into any document relating to such transfer that may, in the discretion of the Security Agent, be considered necessary or desirable.

- (b) If a disposal is not completed, then any release relating to that disposal will have no effect, and the obligations of the Obligors under the Finance Documents will continue in full force and effect.
- (c) If and to the extent that the Security Agent is not entitled to do anything mentioned in paragraph (a) above or does not wish to do so, each Party shall enter into any document and do all such other things which are reasonably required to achieve that release in accordance with paragraph (a) above. Each other Finance Party irrevocably authorises the Security Agent to enter into any such document. Any release will not affect the obligations of any other Obligor under the Finance Documents.
- (d) If any Properties (or part thereof) or another asset of an Obligor is the subject of a transaction permitted by the *terms of the Finance Documents* (including, for the avoidance of doubt, any Property Title Split or disposal of a Property Portion or Land Plot), the Security Agent shall, at the request and the cost of the Original Borrower, do all such acts or execute all such documents (including, without limitation, the execution of standard letters to HM Land Registry permitting the amendment to the title of the relevant Property) as may be reasonably required to facilitate and give effect to that transaction.
- (e) The Security Agent is irrevocably authorised (at the cost of the Obligors and without any consent, sanction, authority or further confirmation from any Finance Party) that it shall (at the request of the Original Borrower) promptly arrange to release all of the Transaction Security if it is intended that the Secured Liabilities are irrevocably satisfied and discharged in full or the relevant part of Transaction Security if it is intended that *a Permitted Property Disposal* or *Permitted Land Plot Disposal is to be completed*) pursuant to the terms of a solicitors' undertaking, any incoming lender, purchaser or other party acceptable to the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably) or any other escrow arrangement acceptable to the Facility Agent (acting on the instructions of the Majority Lenders (acting

reasonably) (the “**Closing Arrangement**”). For this purpose, the Finance Parties hereby agree that release of the relevant Transaction Security and the Obligors from their obligations under the Finance Documents shall take effect simultaneously to the holding of the amount sufficient to satisfy and discharge the Secured Liabilities in full or equal to the relevant Permitted Property *Disposal Prepayment Proceeds* or Permitted Land Plot *Disposal Prepayment Proceeds* (as applicable) by the relevant solicitor or other counterparty to the Closing Arrangement to the order of the Facility Agent **provided that** such Closing Arrangement provides for payment of such amount to the Facility Agent to the relevant account specified in the applicable Closing Arrangement immediately after such amount is held to the order of the Facility Agent.

26.26 Perfection of security

Each Obligor shall, at its own cost (or, in the case of any action or delivery of documents required in connection with the resignation of the Security Agent under paragraph (a) or (b) of Clause 26.16 (*Resignation of the Security Agent*) at the cost of the resigning or retiring Security Agent), take any action and enter into and deliver any document which is required by the Security Agent to ensure that a Transaction Security Document provides for effective and perfected Security in favour of any successor Security Agent.

26.27 Release of security upon full discharge and cancellation

If the Security Agent with the consent of the Majority Lenders determines that:

- (a) all of the Secured Liabilities and all other obligations secured by any of the Transaction Security Documents have been fully and finally discharged; and
- (b) none of the Finance Parties 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,

the Security Agent shall release, without recourse or warranty, all of the Transaction Security .

26.28 Winding up of Trust

If the Security Agent, with the consent of the Majority Lenders, determines that (a) all of the Secured Liabilities and all other obligations secured by any of the Transaction Security Documents have been fully and finally discharged and (b) none of the Finance Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Borrower pursuant to the Finance Documents, the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents.

26.29 Delegation by the Security Agent

- (a) Each of the Security Agent, 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.
- (b) Any delegation referred to in paragraph (a) above may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

26.30 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement **provided that** the Security Agent shall be responsible for any loss, liability, expenses, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person so appointed.

26.31 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be in the interests of the Finance Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,
- provided that** the Security Agent has given prior written notice to the Original Borrower and the Finance Parties of that appointment.
- (b) Any person appointed in accordance with paragraph (a) above shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to any person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall not, for the purposes of the Finance Documents, be treated as costs and expenses incurred by the Security Agent.

27. APPLICATION OF PROCEEDS

27.1 Order of application

Subject to Clause 27.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 27, the “**Recoveries**”) shall be held by the Security Agent on trust (or, if received in a jurisdiction not recognising trusts, for the benefit of the Finance Parties) to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 27.1) in the order set out in Clause 32.5 (*Partial payments*).

27.2 Prospective liabilities

Following the enforcement of any of the Transaction Security, the Security Agent may, in its discretion, hold any amount of the Recoveries in a suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to or debited from the relevant account) for later application under Clause 27.1 (*Order of application*) in respect of:

- (a) any such Recoveries to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

27.3 Investment of Proceeds

Prior to the application of the Recoveries in accordance with Clause 27.1 (*Order of application*), the Security Agent may, at its discretion, hold all or part of those proceeds in a suspense or impersonal account(s) in the name of, or under the control of, the Security Agent with any financial institution (including itself) and for so long as the Security Agent thinks fit (the interest being credited to or debited from the relevant account) pending the application from time to time of those monies at the Security Agent's discretion in accordance with the provisions of this Clause 27.3.

27.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities), the Security Agent may convert any monies received or recovered the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Liabilities are due with the amount received. The Security Agent shall not be liable for any such rate so obtained.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

27.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under any Finance Document; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Finance Documents).

27.6 Good discharge

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Facility Agent on behalf of the Finance Parties and that payment shall be a good discharge, to the extent of that payment, to the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Facility Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

27.7 Sums received by Obligors

If any of the Obligors receives any sum which, pursuant to any of the Finance Documents, should have been paid to the Security Agent, that sum shall promptly be paid to the Security Agent for application in accordance with this Clause.

28. CONDUCT OF BUSINESS BY THE FINANCE PARTIES AND LIABILITY

Other than as expressly set out in a Finance Document, no provision of this Agreement will:

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

29. SHARING AMONG THE FINANCE PARTIES

29.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment Mechanics*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Facility Agent;
- (b) the Facility 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 Facility Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Partial payments*).

29.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 32.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3 Recovering Finance Party’s rights

On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the recovered amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

29.4 Reversal of redistribution

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

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

29.5 Exceptions

- (a) This Clause 29 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 29.5, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30. CHANGES TO THE FINANCE PARTIES

30.1 Assignments and transfers by the Lenders

A Lender (the “**Existing Lender**”) may:

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

under any Finance Document to:

- (i) any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in a loan, loans, securities or other financial assets; or
- (ii) any other person approved in writing by the Original Borrower,

(the “**New Lender**”), in accordance with the provisions of this Clause 30.

30.2 Conditions of assignment or transfer

- (a) Unless an Event of Default is continuing or such assignment or transfer is to another Lender or an Affiliate or a Related Fund of an Existing Lender or any Securitisation Issuer, an Existing Lender shall consult with the Original Borrower for at least five Business Days as to the identity of any proposed New Lender .
- (b) Notwithstanding any other term of the Finance Documents, any proposed assignment or transfer by an Existing Lender of any rights and/or obligations under any Finance Document to a person which is (or would upon becoming a Lender be) a Defaulting Lender shall require the prior written consent of the Original Borrower.
- (c) Notwithstanding any other term of the Finance Documents (including any other provision of this Clause 30.2), an assignment or transfer of any undrawn and uncanceled Commitment shall require the prior written consent of the Original Borrower unless such assignment, transfer or sub-participation is by an Original Lender assigning, transferring or sub-participating any or all of its Commitments to an Affiliate (an “**Affiliated Lender**”) on or prior to the Closing Date (the “**Pre-Closing Transferred Commitments**”) **provided that** such Original Lender:
 - (i) shall not be relieved, released or novated from its obligations hereunder; and
 - (ii) shall remain obligated to fund and will fund the Pre-Closing Transferred Commitments in respect of that Loan if that Affiliated Lender has failed to so fund (or has confirmed that it will not be able to fund) on a Utilisation Date in respect of the relevant Facility.
- (d) Notwithstanding any other term of the Finance Documents, unless an Event of Default is continuing no assignment or transfer shall be permitted at any time to a Prohibited Lender without the prior written consent of the Original Borrower.
- (e) A transfer to a New Lender will only be effective if the procedure set out in Clause 30.4 (*Procedure for transfer*) is complied with.
- (f) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents to a New Lender or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date of the assignment or 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 Clauses 14 (*Tax Gross Up and Indemnities*), Clause 15 (*Increased Costs*) and/or Clause 18.3 (*Preservation costs*),then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause 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.
- (g) Upon request of the Original Borrower, the Facility Agent will promptly provide the Original Borrower with an accurate and up-to-date list of the Lenders and their respective Commitments.

- (h) Each New Lender, by executing the relevant Lender Transfer Document confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the assignment or transfer 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.
- (i) Any partial assignment or transfer must be in a minimum amount of at least 1,000,000 in aggregate for the Facility **provided that** where the New Lender is a Fund such amounts shall be calculated by reference to the aggregate portion of the Facility held by that Fund together with all of its Related Funds.
- (j) Each New Lender shall, on the date upon which an assignment or transfer to it (other than as part of primary syndication or an assignment or transfer to a Securitisation issuer) takes effect, pay to the Facility Agent (for its own account) a fee of £2,000.

30.3 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,
 and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document or the Transaction; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Subject to Clause 30.2(c), nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept an assignment or transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 30; or

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

30.4 Procedure for transfer

- (a) A transfer to a New Lender is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all “know your customer” or other checks relating to any person that it is required to carry out in relation to the transfer to such New Lender.
- (c) Subject to Clause 30.2(c), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation to a New Lender its rights and obligations under the Finance Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Facility Agent, each Mandated Lead Arranger, the Security Agent, the New Lender and 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 by novation and to that extent the Facility Agent, each Mandated Lead Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents;
 - (iv) the benefit of each item of Transaction Security shall be held by the Security Agent for the benefit of the Finance Parties (including the New Lender) in accordance with Clause 26 (*The Security Agent*); and
 - (v) the New Lender shall become a Party as a “Lender”.
- (d) Each Obligor hereby expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg Civil Code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with, the provisions of this Agreement, any guarantees and any Security provided pursuant to a Finance Document to which Obligor is a party shall be preserved for the benefit of any New Lender.

30.5 Procedure for assignments

- (a) Subject to conditions set out in Clause 30.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Lender Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Lender 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 Lender Assignment Agreement.
- (b) The Facility Agent shall only be obliged to execute a Lender Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 30.2(c), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Lender Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Lender Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 30.5 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 30.4 (*Procedure for transfer* to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 30.2 (*Conditions of assignment or transfer*) and notify the Facility Agent in writing of such assignment (such notification to include the name of the assignee and the amount of the Loans so assigned).

30.6 Information on Transfer or Assignment

The Facility Agent shall, as soon as reasonably practicable after it has executed a Lender Transfer Document or received details pursuant to paragraph (d) of Clause 30.5 (*Procedure for assignments*), send to the Original Borrower (for itself and on behalf of each other Obligor) a copy of that Lender Transfer Document or the details received pursuant to paragraph (d) of Clause 30.5 (*Procedure for assignments*). The sending of a copy of such Lender Transfer Document or such details shall be deemed in relation to the Finance Documents to be sufficient to fulfil the notification requirements (to the extent applicable) of article 1690 of the Luxembourg Civil Code.

30.7 Sub-Participations

- (a) Nothing in this Agreement shall restrict the ability of a Lender to enter into any Sub-Participation **provided that**:

- (i) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement in relation to the obligations sub-participated; and
- (ii) such Lender either:
 - (A) retains the unrestricted right to exercise all voting and similar rights in respect of its Commitments (the “**Voting Rights**”), free of any obligation to act on the instructions of any other person; or
 - (B) prior to entering into such Sub-Participation provides the Original Borrower with details of the proposed sub-participant under that Sub-Participation and the amount of such Sub-Participation (and, unless an Event of Default is continuing or such transfer is to another Lender or an Affiliate or a Related Fund of an Existing Lender, consults with the Original Borrower for five Business Days regarding the identity of such proposed sub-participant) and any Voting Rights to be transferred (directly or indirectly) in connection with such Sub-Participation and, on completion of such Sub-Participation, gives notice to the Original Borrower of such completion and the Voting Rights transferred.
- (b) A Lender may by notice to the Facility Agent divide its Loans and/or Commitments into separate amounts to reflect Sub-Participations or other arrangements and for the purposes solely of counting towards any decision or vote by that Lender require those separate amounts to be counted separately in that decision or vote for the purpose of the Finance Documents.

30.8 Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 30, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any assignment of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
- (b) in the case of any Lender which is a fund or Securitisation Issuer, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities used, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

- (c) require any payments to be made by an Obligor 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.

30.9 Replacement of Lenders

- (a) The Original Borrower may, at any time a Lender has become and continues to be an Increased Cost Lender, a Non-Consenting Lender or a Defaulting Lender (the “**Compromised Lender**”), by giving five Business Days’ or, in the case of a Defaulting Lender under paragraph (a) of that definition only, immediate prior written notice to the Facility Agent and such Lender:
 - (i) replace the Compromised Lender by requiring the Compromised Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to this Clause 30 all of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a “**Replacement Lender**”) selected by the Original Borrower and approved by the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably) (**provided that** the Compromised Lender’s participations and Commitments shall not be included when considering whether the approval of the Majority Lenders has been obtained) which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the Compromised Lender (including the assumption of the Compromised Lender’s participations or unfunded participations (as the case may be) on the same basis as the Compromised Lender); and/or
 - (ii) procure the prepayment of all of the Compromised Lender’s participation in the outstanding Loans (**provided that** in any instance where the Compromised Lender is an Increased Cost Lender due to the operation of Clause 7.1 (*Illegality*) any prepayment of that Increased Cost Lender’s participation in the outstanding Loans or cancellation of its Commitment shall be carried out in accordance with the provisions of Clause 7.1 (*Illegality*)),

in each case, for a purchase price or an amount (as applicable) equal to the outstanding principal amount of the Compromised Lender’s participation in the outstanding Loans to be transferred or, as the case may be, prepaid and all accrued interest and, subject to paragraph (d) below, fees and other amounts payable to that Lender under the Finance Documents in respect of such participation (the “**Replacement Amount**”). Notwithstanding the requirements of this Clause 30, in the case of a replacement of a Defaulting Lender, on payment of the Replacement Amount to the Compromised Lender (or the Facility Agent on behalf of the Compromised Lender) the relevant transfer or transfers shall automatically and immediately be effected for all purposes under this Agreement.

- (b) The replacement or prepayment of a Defaulting Lender pursuant to this Clause 30.9 shall be subject to the following conditions:
 - (i) neither the Facility Agent nor the Security Agent (in their capacities as such) may be replaced or prepaid without the consent of the Majority Lenders;
 - (ii) neither the Facility Agent, the Security Agent nor any Lender shall have any obligation to the Group to find a Replacement Lender; and

- (iii) in no event shall a Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by it pursuant to the Finance Documents.
- (c) Any transfer of rights and obligations of a Compromised Lender that is an Increased Cost Lender or a Non-Consenting Lender pursuant to this Clause 30.9 shall be subject to the following conditions:
- (i) neither the Facility Agent nor the Security Agent (in their capacities as such) may be replaced or prepaid without the consent of the Majority Lenders;
 - (ii) neither the Facility Agent nor that Compromised Lender shall have any obligation to any Obligor to find a Replacement Lender;
 - (iii) the transfer must take place no later than five Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Compromised Lender be required to pay or surrender to the Replacement Lender any of the fees received by that Compromised Lender pursuant to the Finance Documents; and
 - (v) that Compromised Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has completed all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (d) In the event that a Compromised Lender is a Defaulting Lender under paragraph (a) of that definition and is replaced with a Replacement Lender pursuant to paragraph (b) above, any fees which would be otherwise payable for that account of that Compromised Lender under a Fee Letter shall not be included in the Replacement Amount and shall instead be payable by the Obligors in accordance with that Fee Letter for the account of the relevant Replacement Lender. Any such fees shall not be included in the Replacement Amount for the purposes of paragraph (b) above. For the avoidance of doubt, to the extent that the Obligors have already satisfied their obligations to pay an amount in respect of fees in accordance with a Fee Letter, no Obligor shall be required to pay such fees to the Replacement Lender.
- (e) The replacement or prepayment of a Non-Consenting Lender pursuant to this Clause 30.9 shall be subject to the condition that the transfer or prepayment must take place no later than 90 days after the date on which the relevant Lender has become a Non-Consenting Lender.
- (f) Each Lender irrevocably authorises the Facility Agent, if such Lender has become a Defaulting Lender under paragraph (a) of that definition only, to:
- (i) fund that Lender’s participation in a Loan in lieu of that Lender; and
 - (ii) execute any Lender Transfer Document in favour of a Replacement Lender on its behalf as agent for that Lender **provided that** the procedures set out in paragraph (b) above have been followed.

30.10 Pro rata interest settlement

- (b) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a pro rata basis to Existing Lenders and New Lenders then (in respect of any assignment or transfer the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the then current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 30.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (c) In this Clause 30.10 references to Interest Period shall be construed to include a reference to any other period for accrual of fees.
- (d) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 30.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

31. CHANGES TO OBLIGORS

31.1 Assignments and transfers by Obligors

Subject to Clause 31.4 (*Debt Transfers*), no Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 Resignation of Obligors

- (a) If:
- (i) an Obligor ceases to own any interest (direct or indirect) in any Property or any Obligor (other than any interest in any Obligor that it is intended will cease to be an Obligor in accordance with this Clause 31.2 simultaneously with the resignation of the Resigning Obligor) in accordance with the terms of the Finance Documents; and/or
 - (ii) an Obligor is a Refinanced Subsidiary which has deposited the Permitted Property Disposal/Refinancing Prepayment Proceeds in respect of the

Refinanced Properties owned by it into a Prepayment Account in accordance with this Agreement,

in either case (the “**Resigning Obligor**”) the Original Borrower may, if it certifies to the Facility Agent that it intends to promptly following such resignation:

- (iii) liquidate such Obligor;
- (iv) transfer such Obligor out of the Group; and/or
- (v) complete a Permitted Non-Obligor Merger in respect of such Obligor,

request that the Resigning Obligor ceases to be a Guarantor by delivering to the Facility Agent, a Resignation Letter.

- (b) The Facility Agent shall accept a Resignation Letter and notify the Original Borrower and the Lenders of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Resigning Obligor under any Finance Document;
 - (iii) no Loan is outstanding to the Resigning Obligor;
- (c) The resignation of a Resigning Obligor will be effective on the date that the Facility Agent accepts the Resignation Letter by countersignature of the same at which time the Resigning Obligor shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as Borrower or Guarantor and the Security Agent shall (for and on behalf of itself and each Finance Party), as soon as reasonably practicable thereafter, at the cost and request of the Original Borrower, release the Resigning Obligor (and any ownership interests in the Resigning Obligor) from the Transaction Security and release the Resigning Obligor from all obligations under all Finance Documents.
- (d) Each Party acknowledges and agrees that upon a resignation of a Guarantor pursuant to this Clause 31.2, the obligations of each other Obligor under the Finance Documents will be preserved for the benefit of the Finance Parties.

31.3 Additional Guarantors

- (a) The Original Borrower shall procure that:
 - (i) any person acquired or incorporated pursuant to paragraph (c) of the definition of Permitted Acquisition; and
 - (ii) any Permitted Property Acquisition Entity,

promptly becomes an Additional Guarantor by delivering to the Facility Agent the documents and other evidence listed in Part 3 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*)(unless the requirement to provide any of such documents or other evidence is waived by the Facility Agent (acting on the instructions of the Majority Lenders) in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).

- (b) On or prior to the Target Group Accession Date, each member of the Target Group shall become an Additional Guarantor by delivering to the Facility Agent the documents and other evidence listed in Part 3 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*)(unless the requirement to provide any of such documents or other evidence is waived by the Facility Agent (acting on the instructions of the Majority Lenders) in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).
- (c) Promptly on receipt of an Accession Deed, the Facility Agent shall countersign that Accession Deed and:
 - (i) each Party irrevocably authorises the Facility Agent and the Security Agent to execute any duly completed Accession Deed on its behalf;
 - (ii) the Accession Deed shall take effect on the date of execution of that Accession Deed by the Facility Agent; and
 - (iii) the execution of an Accession Deed by the relevant Additional Guarantor constitutes confirmation by it that it is a Guarantor under this Agreement.

31.4 Debt Transfer

- (a) Subject to the terms of this Clause, the Original Borrower (an “**Existing Borrower**”) may novate to Bidco (a “**New Borrower**”) all or any part of the Loans borrowed by it (each a “**Novated Loan**”) by delivering to the Facility Agent a Borrower Transfer Certificate.
- (b) For the purpose of this Clause, the effect of the novation referred to in paragraph (a) above will be that:
 - (i) the New Borrower and each Finance Party will assume obligations towards each other which differ from the discharged obligations only to the extent they are owed to or assumed by the New Borrower instead of the Existing Borrower; and
 - (ii) the Existing Borrower (as Borrower but not as Guarantor) and each Finance Party will be released from their respective obligations to each other under this Agreement in respect of each Novated Loan being transferred (the “**discharged obligations**”).
- (c) Promptly following receipt of a Borrower Transfer Certificate, the Facility Agent shall countersign that Borrower Transfer Certificate and:
 - (i) each Party irrevocably authorises the Facility Agent and the Security Agent to execute any duly completed Borrower Transfer Certificate on its behalf;
 - (ii) the Borrower Transfer Certificate shall take effect on the date of execution of that Borrower Transfer Certificate by the Facility Agent; and
 - (iii) the execution of an Accession Deed by the New Borrower constitutes confirmation by it that it is a Borrower in respect of the Novated Loan.

32. PAYMENT MECHANICS

32.1 Payments to the Facility Agent

- (a) Subject to paragraph (b) below, on each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to (or as directed by) the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) The proceeds of any Loan advanced by a Lender may be transferred directly by that Lender in accordance with the payment instructions set out in the Utilisation Request for that Loan.
- (c) Payment by Obligors shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Facility Agent specifies or as the Facility Agent may otherwise require, in each case, not less than five Business Days prior to the relevant due date.

32.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*Clawback*) be made available by the Facility 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 Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

32.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 34 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent 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 Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds **provided that** no Obligor will have any obligation to refund any such amount received by it and paid by it (or on its behalf) to any third party.

32.5 Partial payments

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- (i) *firstly*, in or towards payment pro rata of any unpaid costs, fees and expenses and any other liability (including by way of indemnity) due to the Security Agent (including any due to any Receiver or Delegate), the Facility Agent and each Mandated Lead Arranger under the Finance Documents;
 - (ii) *secondly*, in or towards payment pro rata of any unpaid costs, fees and expenses and any other liability (including by way of indemnity) due to the Finance Parties (other than the Security Agent, any Receiver or Delegate, the Facility Agent and each Mandated Lead Arranger) under the Finance Documents;
 - (iii) *thirdly*, in or towards payment pro rata of all accrued interest due and payable to the Lenders under the Finance Documents;
 - (iv) *fourthly*, in or towards payment pro rata of the Loans to the extent due and payable to the Lenders;
 - (v) *fifthly*, all other Secured Liabilities then due and payable; and
 - (vi) *sixthly*, to the relevant Obligor.
- (b) Paragraph (a) above will override any appropriation made by an Obligor.

32.6 No set-off by Obligors

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

32.7 Business Days

- (a) Any payment or reduction which is due to be made under the Finance Documents, or an Interest Period which would otherwise begin or end or any day which would otherwise be, on a day that is not a Business Day shall be made or will begin or end, as the case may be, on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) (and, for avoidance of doubt, the date of any Interest Payment Date shall be adjusted accordingly such that it falls on the last day of that Interest Period).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under the Finance Documents interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.8 Currency of account

- (a) Subject to paragraphs (b) to (e) below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.

- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

32.9 Change of currency

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

32.10 Disruption to payment systems etc.

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

- (a) the Facility Agent may, and shall if requested to do so by the Original Borrower consult for two Business Days with the Original Borrower with a view to agreeing with the Original Borrower such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Original Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

- (d) any such changes agreed upon by the Facility Agent and the Original Borrower 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 39 (*Amendments and Waivers*);
- (e) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (excluding for those resulting from gross negligence, wilful misconduct and/or fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.10; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32.11 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 32.1 (*Payments to the Facility Agent*) it may instead pay that amount direct to a bank with a Requisite Rating under paragraph (a) of that definition and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 32 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Facility Agent in accordance with the terms of this Agreement, each Party which has made a payment to a trust account in accordance with this Clause 32 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with Clause 32.2 (*Distributions by the Facility Agent*).

32.12 Communication when Facility Agent is Impaired Agent

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

33. CONFIDENTIALITY

33.1 Confidentiality

Each Finance Party agrees to:

- (a) keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by this Clause 33;
- (b) keep all Confidential Information protected with security measures and the degree of care that it would apply to confidential information of a similar nature to the Confidential Information and in any event, with no less degree of care than reasonable due care; and
- (c) only use Confidential Information for the purpose of:
 - (i) considering, evaluating and/or maintaining its position, rights and obligations in its capacity as Finance Party under the Finance Documents; and/or
 - (ii) any internal review, audit or investigation conducted by a Finance Party (including, without limitation, any review, audit, or investigation conducted by any member of the legal, accounting, finance, tax, syndication or hedging department or team of a Finance Party) of, or in connection with, the Finance Documents.

33.2 Disclosure by a Finance Party

Any Finance Party may disclose such Confidential Information as that Finance Party shall consider appropriate:

- (a) to any of its Affiliates, Delegates or Related Funds and any of its or their officers, directors, employees, professional advisers, partners and/or auditors if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed:
 - (i) of its confidential nature;
 - (ii) that such person must not use or rely on any Confidential Information provided to it other than in connection with:
 - (A) the disclosing Finance Party acting in such capacity pursuant to the Finance Documents; and/or
 - (B) any internal review, audit or investigation conducted by that Finance Party (including, without limitation, any review, audit, or investigation conducted by any member of the legal, accounting, finance, tax, syndication or hedging department or team of a Finance Party) of, or in connection with, the Finance Documents; and
 - (iii) 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 or is otherwise legally bound to maintain the confidentiality of the information or is otherwise legally bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction (including, without limitation, in connection with a Securitisation) 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 and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom sub-paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invest in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) above; or
- (v) that it is proposed becomes a new Facility Agent or Security Agent (as applicable),

provided that (other than in the case of a Securitisation Issuer) in each case the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking with the relevant Finance Party except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations or is otherwise legally bound to maintain the confidentiality of the Confidential Information;

- (c) to any person:
 - (i) to whom information is required to be disclosed in connection with any Insurance Policy and/or to any provider of credit insurance (or any other equivalent insurance);
 - (ii) 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 (including, without limitation, in connection with a Securitisation) or pursuant to any applicable law or regulation;
 - (iii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 30.8 (*Security over Lenders' rights*);
 - (iv) 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 or acceleration under Clause 24.16 (*Acceleration*); or
 - (v) that is a rating agency (or a professional adviser of such rating agency) such Confidential Information as is 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 in connection with a Securitisation,

provided that in each case 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;

- (d) to any
 - (i) investor or potential investor in a Securitisation and/or any agent or trustee or any other person appointed to provide any service to any issuer (including without limitation any liquidity facility provider) in respect of a Securitisation (including, in each case, their respective agents or professional advisers); and/or
 - (ii) person appointed to provide any service to any issuer (including, without limitation, any liquidity facility provider) in connection with any Securitisation or issuance of covered bonds such Confidential Information as that Finance Party shall consider appropriate in connection with such Securitisation or issuance of covered bonds,

provided that in each case the person to whom the Confidential Information is to be given is informed (A) of its confidential nature, (B) that such person must not use or rely on any Confidential Information provided to it other than in connection with investing or potentially investing in a Securitisation and (C) that some or all of such Confidential Information may be price-sensitive information **provided further** that, in each case, there shall be no requirement to so inform if (i) in the reasonable opinion of the Finance Party, it is not practicable to do so in the circumstances, (ii) in connection with the publication of an offering circular prepared in connection with any Securitisation involving the listing of notes on any regulated market or exchange regulated market or (iii) in connection with the publication of periodic reports to investors under a Securitisation referred to in (ii); and

- (e) to any person:
 - (i) who is a Party;or
 - (ii) with the consent of the Original Borrower,

provided that paragraphs (a) to (e) above shall not permit the disclosure of any Confidential Information to any Sponsor Competitor except to the extent (A) a transfer or assignment to that Sponsor Competitor is permitted in accordance with Clause 30.2(d) (*Conditions of assignment or transfer*) or (B) is otherwise made pursuant to paragraph (d) above.

33.3 Administrative and settlement services

Any Finance Party may disclose to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) of Clause 33.2 (*Disclosure by a Finance Party*) 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 33.3 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 in the form existing as at the date of this Agreement or such other form of confidentiality undertaking agreed between the Original Borrower and the relevant Finance Party addressed to and capable of being relied upon by each Obligor.

33.4 Inside information

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

33.5 Notification of disclosure

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

- (a) inform the Original Borrower:
 - (i) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(iv) of Clause 33.2 (*Disclosure by a Finance Party*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33; and
- (b) following a request by the Original Borrower, provide the Original Borrower with reasonable details (including a list of recipients and a copy of each Confidentiality Undertaking entered into by that Finance Party) of any Confidential Information disclosed pursuant to Clause 33.2 (*Disclosure by a Finance Party*).

33.6 Continuing obligations

The obligations in this Clause 33 are continuing and, in particular, shall survive and remain binding on each Finance Party until the earlier of:

- (a) the date on which all the Secured Liabilities will have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) one year after the date on which such Finance Party otherwise ceases to be a Finance Party.

33.7 Entire agreement

This Clause 33:

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

34. SET-OFF

Subject to Clause 25.17 (*Certain Funds*), if an Event of Default is continuing, a Finance Party may set-off any matured obligation due from an Obligor under the Finance Documents (only 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.

35. NOTICES

35.1 Communications in writing

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

35.2 Addresses

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

(a) in respect of any Obligor:

Address: Brighton Topco S.à r.l.
2-4, rue Eugene Ruppert
L 2453
Luxembourg

Attention: Project Brighton

Email: Notices@revantage.eu; and

(b) in the case of the other Parties hereto, is that set out below its name and signature below or, in the case of any New Lender, in the relevant Lender Transfer Document,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Facility Agent and (other than in respect of any substitute by an Obligor) the Original Borrower (or the Facility Agent may notify to the other Parties, if a change is made by it) by not less than 10 Business Days' notice.

35.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of electronic mail, when received in legible form (and confirmation of delivery received by the sender in relation to such electronic mail will suffice to prove such receipt);

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent will be effective only when actually received by the Facility Agent or the Security Agent and only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's or the Security Agent's signature below

(or any substitute department or officer as the Facility Agent or the Security Agent shall specify for this purpose).

- (c) All notices from or to any Obligor shall be sent through the Facility Agent.
- (d) The Original Borrower may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.
- (e) Any communication or document made or delivered to the Original Borrower in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Obligors.
- (f) Any communication or document made or delivered to an Obligor (other than the Original Borrower) shall be copied to the Original Borrower at the same time by the same method.
- (g) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. shall be deemed only to become effective on the following Business Day.

35.4 Notification of Addresses

Promptly upon receipt of notification of an address or electronic mail address or change of address pursuant to Clause 35.2 (*Addresses*) or changing its own address or electronic mail address, the Facility Agent shall notify the other Parties.

35.5 Use of websites

- (a) An Obligor may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Original Borrower and the Facility Agent (the “**Designated Website**”) if:
 - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Original Borrower and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Original Borrower and the Facility Agent.
- (b) If any Lender (a “**Paper Form Lender**”) does not expressly agree to the delivery of information electronically then the Facility Agent shall notify the Original Borrower accordingly and the relevant member of the Group at its own cost shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the relevant member of the Group shall at its own cost supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.
- (c) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Original Borrower and the Facility Agent.

- (d) The Original Borrower shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Original Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (e) If the Original Borrower notifies the Facility Agent under paragraph (d)(i) or paragraph (d)(v) above, all information to be provided by an Obligor in accordance with this Clause 35.5 shall, after the date of that notice, be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- (f) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website in accordance with this Clause 35.5. The relevant member of the Group shall at its own cost comply with any such request within 10 Business Days.

35.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English:
 - (A) if requested by the Facility Agent (acting reasonably), accompanied by an English-language summary of that document; and/or
 - (B) if necessary to preserve the validity or enforceability of any Finance Document or to perfect any Transaction Security, the Original Borrower will procure that an English translation of that is provided to the Facility Agent as soon as reasonably practicable after request **provided that** that English translation will prevail unless the document is a constitutional, statutory or other official document.

36. CALCULATIONS AND CERTIFICATES

36.1 Accounts

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

36.2 Certificates and determinations

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

36.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

37. 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.

38. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Transaction Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Transaction Documents. 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 this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

39. AMENDMENTS AND WAIVERS

39.1 Required consents

- (a) Subject to Clause 39.2 (*Exceptions*) and Clause 39.4 (*Further exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Original Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (c) The Original Borrower may effect, as agent of each Obligor, any amendment or waiver permitted by this Clause 39.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Original Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Obligors.

- (e) Notwithstanding any term of any Finance Document to the contrary, to the extent that an Obligor requires any consent, amendment or waiver under any Finance Document, the relevant Obligor may, on behalf of the Facility Agent, request such consent, amendment or waiver directly from the servicer or special servicer (as applicable), in each case, acting in its capacity as servicer or special servicer (as applicable) for the Securitisation Issuer in respect of a Securitisation **provided that** a copy of the request is sent to the Facility Agent at the same time.
- (f) Subject to paragraph (g) below, any request made by or on behalf of any Obligor for (or documenting the granting of) any amendment, waiver or consent under or in connection with the Finance Documents shall be validly made for all purposes under or in connection with the Finance Documents if made, granted or documented in email form.
- (g) Notwithstanding paragraph (f) above the Finance Parties may, acting reasonably and in good faith, require that any amendment, waiver or consent made under or in connection with the Finance Documents is documented in the form of a written contract if required by an internal department of that Finance Party or that Finance Party's internal legal requirements or such Finance Party has received legal advice that a written contract is necessary to ensure the continued validity, enforceability and binding nature of any provision of any Finance Document or necessary to ensure that no right or remedy of any Finance Party is prejudiced or lost.

39.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of Majority Lenders in Clause 1 (*Definitions and Interpretation*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents (other than the extension of the Final Repayment Date to the First Extended Repayment Date, the Second Extended Repayment Date or the Third Extended Repayment Date, as the case may be, in accordance with the terms of this Agreement in its original form);
 - (iii) any release of any Obligor from any Transaction Security or any guarantee except as expressly contemplated by the Finance Documents;
 - (iv) (other than as expressly permitted by the provisions of any Finance Document) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (*Changes to Obligors*);
 - (v) a change to the basis on which SONIA (NCR_i) is calculated;
 - (vi) a reduction in the Margin or a reduction in the amount of any payment of principal pursuant to Clause 6 (*Repayment*), interest, fees or commission payable ;
 - (vii) an increase in, or an extension of, any Commitment or the Total Commitments (other than the extension of the Final Repayment Date to the First Extended Repayment Date, the Second Extended Repayment Date or the Third Extended Repayment Date, as the case may be, in accordance with the terms of this Agreement in its original form);

- (viii) any amendment to the pro rata position or the order of distribution of proceeds as contained in Clause 7.8 (*Order of application*);
- (ix) any provision which expressly requires the consent of all the Lenders;
- (x) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 30 (*Changes to the Finance Parties*), this Clause 39, Clause 44 (*Governing Law*) or Clause 45 (*Enforcement*);
- (xi) a change in the currency of payment of any amount under the Finance Documents;
- (xii) (except as expressly permitted by the Finance Documents or the grant of any additional or equivalent Security in respect of any transaction expressly permitted by the Finance Documents) the nature or scope of:
 - (A) the guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*);
 - (B) the Charged Property; or
 - (C) the manner in which the proceeds of enforcement of the Transaction Security are distributed;
- (xiii) (other than as expressly permitted by the provisions of any Finance Document) the release of any guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*) or of any Transaction Security; or
- (xiv) any amendment to the order of priority or the order of distribution of proceeds in the event of enforcement of Security set out in Clause 27 (*Application of Proceeds*),

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

- (b) An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Security Agent or any Mandated Lead Arranger may not be effected without the consent of the Facility Agent, the Security Agent or that Mandated Lead Arranger (each acting in those respective capacities and not on the instruction of the Lenders), as the case may be.

39.3 Amendments by the Security Agent

Unless the provisions of any Finance Document expressly provide otherwise, the Security Agent may, on the instructions of the Facility Agent, amend the terms of, waive any of the requirements of, or grant consents under, any of the Transaction Security Documents **provided that** any such amendment, waiver or consent has been approved in accordance with Clause 39.1 (*Required consents*) and Clause 39.2 (*Exceptions*) and notified to it by the Facility Agent. Any such amendment, waiver or consent is binding on all the Finance Parties.

39.4 Further exceptions

For the avoidance of doubt:

- (a) any term of any Fee Letter may be amended or waived with the agreement of each party to it only and no amendment or waiver of a term of any Fee Letter shall require the consent of any person(s) other than any such person(s) which is party to that Fee Letter;
- (b) an Event of Default or Default may be waived with the consent of the Majority Lenders; and
- (c) without prejudice to the Facility Agent's discretion to refrain from taking action without instructions from the Majority Lenders, any term of the Finance Documents may be amended or waived by the Original Borrower and the Facility Agent without the consent of any other Party if that amendment or waiver is:
 - (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature;
 - (ii) otherwise for the benefit of all or any of the Finance Parties.

39.5 Excluded Commitments

- (a) If a Lender does not accept or reject a request from the Original Borrower (or the Facility Agent on behalf of the Original Borrower) for any consent, amendment, release or waiver under the Finance Documents before the later of:
 - (i) 5.00 p.m. London time on the date falling 10 Business Days from the date of such request being made (unless any other period of time is specified by the Original Borrower with the prior agreement of the Facility Agent); and
 - (ii) the time for Lenders to respond as specified in that request,

(the “**Response Cut-Off Date**”) that Lender shall be deemed to have approved such consent, amendment, release or waiver when considering whether the consent of the Majority Lenders or all Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver **provided that** any such request specifies that the terms of this Clause 39.5 (*Excluded Commitments*) apply to that request.
- (b) If the Facility Agent has not received an acceptance or rejection from a Lender in respect of a request from the Original Borrower (or the Facility Agent on behalf of the Original Borrower) pursuant to paragraph (a) above before the date falling five Business Days prior to the relevant Response Cut-Off Date, the Facility Agent shall send a notice to that Lender (a “**Consent Notice Reminder**”) that:
 - (i) it must notify the Facility Agent that it accepts or rejects that request prior to the relevant Response Cut-Off Date; and
 - (ii) if it fails to so notify that Lender shall be deemed to have approved such consent, amendment, release or waiver when considering whether the consent of the Majority Lenders or all Lenders (as applicable) has been obtained.
- (c) For the avoidance of doubt, if the Facility Agent does not serve a Consent Notice Reminder that Lender shall nevertheless be deemed to have approved such consent, amendment, release or waiver when considering whether the consent of the Majority Lenders or all Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver if it does not respond on or before the Response Cut-Off Date.

- (d) For so long as a Lender is a Defaulting Lender, unless otherwise agreed with the Original Borrower, that Lender shall be deemed to have approved such consent, amendment, release or waiver when considering whether the approval of the Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group or otherwise) for any consents, amendment, release, instruction or waiver under any of the Finance Documents.

40. COUNTERPARTS

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

41. ENTIRE AGREEMENT

This Agreement and the other Finance Documents supersede all previous commitments, agreements and understandings, whether written or oral, in relation to the Facility between the Parties.

42. BENEFIT

Each Finance Document will be binding upon and inure to the benefit of each party to the Finance Documents and its or any subsequent successors, and permitted transferees and assigns.

43. DEBT PURCHASE TRANSACTIONS

43.1 Debt purchases by the Group

No member of the Group may enter into a Debt Purchase Transaction or beneficially own all or part of any person that is a Lender or a party to a Debt Purchase Transaction.

43.2 Debt Purchases by Investor Affiliates

- (a) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders):
 - (i) no Restricted Lender shall exercise any voting rights in respect of the Commitments or Loans held by it or in respect of which it has an interest as a result of a sub-participation or in respect of which it has entered into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of such Commitments or Loans and:
 - (A) in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Loans has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and
 - (B) for the purposes of Clause 39.2 (*Exceptions*), such Restricted Lender or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender;
 - (ii) each Restricted Lender agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or

rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent; and

- (iii) no Restricted Lender shall be entitled to any payment pursuant to Clause 14 (*Tax Gross Up and Indemnities*) and/or Clause 15 (*Increased Costs*).
- (b) Each Lender shall promptly notify the Facility Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Restricted Lender (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notices*).
- (c) A Lender shall promptly notify the Facility Agent if a Notifiable Debt Purchase Transaction to which it is a party:
 - (i) is terminated; or
 - (ii) ceases to be with a Restricted Lender,

such notification to be substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notices*).

- (d) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders):
 - (i) no Restricted Lender; and
 - (ii) no Lender which has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect with an Investor Affiliate where such agreement or arrangement has not been terminated,

shall be entitled to:

- (A) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Facility; or
 - (B) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).
- (e) Notwithstanding any other term of any Finance Document, each Restricted Lender shall:
 - (i) be entitled to exercise its voting rights (in its sole discretion) in respect of the Commitments or Loans held by it or in respect of which it has an interest as a result of a sub-participation or in respect of which it has entered into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of such Commitments or Loans;
 - (ii) be considered when ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Loans has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents;

- (iii) for the purposes of Clause 39.2 (*Exceptions*), be deemed to be a Lender; and
- (iv) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature) or otherwise be entitled to access any electronic platform for the distribution of materials and information,

in each case, only in respect of the following:

- (A) any amendment which changes the rights of any Restricted Lender which prevents it from requiring a cancellation of its Commitments or repayment of its participations in the Loans (together with accrued interest and all other amounts accrued under the Finance Documents) under Clause 7.1 (*Illegality*);
- (B) any amendment to the definition of “Investor” or “Investor Affiliate” (but only to the extent such amendment is effected before a Change of Control), in each case to the extent such amendments are Prejudicial to the Restricted Lenders and excluding any amendments in respect of internal transfers or reorganisations relating to the Investors or Investor Affiliates;
- (C) any amendment to the definition of “Majority Lenders” to the extent such amendments (i) affect or relate to any of the matters listed in paragraphs (A) to (L) of this Clause and (ii) are Prejudicial to the Restricted Lenders;
- (D) any amendments to the date, place or currency of any payment of any amount owed to a Restricted Lender under the Finance Documents which would make the date place or currency of any such payment to any Restricted Lender different to the date, place or currency of any payment to the other Lenders;
- (E) an amendment which changes any Restricted Lender’s right to, following a Change of Control and if the Majority Lenders so require, cancel the Available Commitments of that Lender and declare the participation of that Lender in all outstanding Loans (together with accrued interest and all other amounts accrued under the Finance Documents) due and payable (including altering any such right by amending the definition of “Change of Control”), to the extent such amendments are Prejudicial to the Restricted Lender but excluding any amendments in respect of internal transfers relating to the Investors or Investor Affiliates;
- (F) any amendments which changes the Borrowers or Guarantors, other than in respect of Guarantors to the extent such changes are in connection with any enforcement of the Transaction Security to the extent that such amendments are Prejudicial to the Restricted Lenders;
- (G) any amendments which reduces the amount of principal outstanding Loans, Margin, fees or commissions due and payable to the Lenders to the extent such amendments are Prejudicial to the Restricted Lenders;

- (H) any increases or extensions of the Total Commitments (as at the date of the Facility Agreement) which exceeds 5% of the Total Commitments as at the date of this Agreement unless all of the Lenders which are not Defaulting Lenders are given the opportunity (but not the obligation) to increase their commitments and fund such Loans on a pro rata basis relative to their Loans as at the date of such increase and provided further that if any Restricted Lender does not participate, any Lender which is not a Restricted Lender or a Defaulting Lender may participate in such increase up to the full amount (for the avoidance of doubt, any such amendment may not require any Restricted Lender to increase or extend their Total Commitments);
 - (I) any amendments to Clause 2.2 (*Finance Parties' rights and obligations*), Clause 7.7 (*Order of application*), Clause 27 (*Application of Proceeds*), Clause 32.5 (*Partial payments*) or the distribution of proceeds of enforcement of the Transaction Security, the effect of which would result in any Restricted Lender not being treated on a pro rata basis or their rights being amended on terms which are not equal vis a vis the other Lenders to the extent such amendments are Prejudicial to the Restricted Lender;
 - (J) any amendments to Clause 39 (*Amendments and Waivers*) which adversely affect the Restricted Lenders' voting rights pursuant to this Clause 43.2;
 - (K) any amendments to Clause 30 (*Changes to the Finance Parties*) which would add any additional condition or additional restriction on transfers by the Lenders the result of which would make the conditions and/or restrictions on transfers more onerous for Restricted Lenders than for other Lenders; and
 - (L) any amendments resulting in a release of Guarantees or Transaction Security under the Finance Documents (other than in accordance with the Finance Documents or in connection with, or for the purposes of, any enforcement of the Transaction Security) to the extent that such amendments are Prejudicial to the Restricted Lenders.
- (f) For the purposes of this Clause 43.2:

“**Prejudicial**” means, in respect of any amendment to the Finance Documents as it relates to any Restricted Lender, that such amendment would adversely affect the economic interests of that Restricted Lender in the Commitments or the Loans in a manner which is more adverse or prejudicial to the economic interests of that Restricted Lender than those of the other Lenders taking into account solely the contractual rights and obligations of the Lenders (including that Restricted Lender) under the Finance Documents and not any other matter or circumstance specific to that Restricted Lender or otherwise.

“**Restricted Lender**” means an Investor Affiliate for so long as it:

- (i) beneficially owns a Commitment or Loan (or beneficially owns all or part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction) (including, for the purpose of this sub-paragraph (i), an Investor Affiliate who has assigned, pledged or otherwise transferred all

or any portion of its interest in a Commitment or Loan pursuant to a repurchase transaction or similar financing in respect of a Commitment or Loan for so long as such repurchase transaction or financing is outstanding); or

- (ii) has entered into a sub-participation agreement relating to a Commitment or Loan or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated.

43.3 Excluded Commitments

To the extent a Lender is prohibited from voting in accordance with Clause 43.1 (*Debt purchases by the Group*) or Clause 43.2 (*Debt Purchases by Investor Affiliates*), that Lender's participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, all of the Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

44. GOVERNING LAW

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

45. ENFORCEMENT

45.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising from or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.
- (c) This Clause 45.1 is 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.

45.2 Service of process

- (a) Without prejudice to any other mode of service allowed or required under any relevant law, each Obligor:
 - (i) irrevocably appoints The Blackstone Group International Partners LLP of 40 Berkeley Square London, W1J 5AL, UK, Email: realestateuropeannotices@Blackstone.com, Attn: Farhad Karim as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process notifies the Original Borrower that it is unable for any reason to act as agent for service of process, the Original Borrower (on behalf of all the Obligors) shall promptly appoint another agent for service of process on terms acceptable to the Facility Agent (acting reasonably). Failing this, the Facility Agent may appoint another agent for this purpose.

46. BAIL-IN

46.1 Contractual Recognition of Bail-In

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

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

46.2 Definitions

In this Clause 46:

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

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

“**Bail-In Legislation**” means:

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

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

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

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

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

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation (other than the UK Bail-In Legislation):
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute ownership interests 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 ownership interests, 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; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute ownership interests 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 ownership interests, 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
- (d) any similar or analogous powers under that UK Bail-In Legislation.

47. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

47.1 Acknowledgement

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, to the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Hedge Document or any other agreement or

instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US:

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States; and
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

47.2 Definitions

In this Clause 47 (*Acknowledgment Regarding any Qualifying QFCs*):

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 United States Code 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (a) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulation § 252.82(b);
- (b) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulation § 47.3(b); or
- (c) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulation § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulation §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning given to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

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

SCHEDULE 1

THE ORIGINAL PARTIES

PART 1

THE ORIGINAL LENDERS

Name of Original Lender	Commitment	DTTP Scheme Reference No.	Tax Residence
JPMorgan Chase Bank, N.A., London Branch	£383,333,333	Not applicable	Not applicable
RBC Europe Limited	£383,333,333	Not applicable	United Kingdom
United Overseas Bank Limited, London Branch	£383,333,333	67/U/2009/DTTP	United Kingdom
Total	£1,149,999,999		

PART 2

THE BORROWERS

Name of Borrower	Jurisdiction of incorporation or formation	Registration number
Brighton Topco S.à r.l.	Luxembourg	B252780
Brighton Bidco Limited	Jersey	131280

PART 3

THE ORIGINAL GUARANTORS

Name of Guarantor	Jurisdiction of incorporation or formation	Registration number
Brighton Topco S.à r.l.	Luxembourg	B252780
Brighton Bidco Limited	Jersey	131280
Brighton Mezzco Limited	Jersey	132094
Brighton Pledgeco Limited	Jersey	132095

SCHEDULE 2

DORMANT SUBSIDIARIES

Name of Dormant Subsidiary	Jurisdiction of incorporation or formation	Registration number
Boughton Enterprises Limited	England and Wales	05068420
Barton Business Park Property Management Ltd	England and Wales	05289394
Boughton Enterprises Limited	England and Wales	05068420
Chertsey Road Property Limited	England and Wales	06899060
Great Yarmouth Regeneration Limited	England and Wales	05594264
Heathy Wood Estate Management Company Limited	England and Wales	11469318
Heenan Group Pensions Limited	England and Wales	00548316
Key Property Investments (Number Ten) Ltd	England and Wales	02885024
Key Property Investments (Number Twelve) Ltd	England and Wales	05732834
Knights Park (Management) Limited	England and Wales	02487814
KPI Corporate Services Ltd	England and Wales	09040522
Lapwing Centre (Management) Ltd	England and Wales	02487912
Lawnmark Limited	England and Wales	04089229
Locking Parklands (Phase 3A) Management Company Limited	England and Wales	12137680
Meon Vale Management Company Limited	England and Wales	08674615
Newcastle Regeneration Partnership Limited	England and Wales	02741086
Park View (Longbridge) Management Company Limited	England and Wales	07830502
Peacehaven Valley Owners Limited	England and Wales	02648782
Petre Court Management (Number 1) Limited	England and Wales	06160268
Sandpiper Quay (Management Company No. 1) Limited	England and Wales	02485619
Sandpiper Quay (Management Company No.2) Limited	England and Wales	02485456
Saxon Business Centre (Management) Limited	England and Wales	02470756
Shaw Park Developments Ltd	England and Wales	04625000
St Andrew's Park (Phase 4 Uxbridge) Estate Management Company Limited	England and Wales	10715114
St. Andrew's Park Residential Real Estate Management Company Limited	England and Wales	08761070
St. Modwen (SAC1) Ltd	England and Wales	08296927
St. Modwen (Shelf 1) Limited	England and Wales	02741186
St. Modwen Development (Coed Darcy) Limited	England and Wales	06163563
St. Modwen Developments (Bedford) Limited	England and Wales	05411282
St. Modwen Developments (Belle Vale) Limited	England and Wales	04145782
St. Modwen Developments (Bognor Regis) Limited	England and Wales	06160250
St. Modwen Developments (Brighton West Pier) Limited	England and Wales	04069008
St. Modwen Developments (Chorley) Limited	England and Wales	05727011
St. Modwen Developments (Colne) Limited	England and Wales	05726325
St. Modwen Developments (Cranfield) Limited	England and Wales	06163509
St. Modwen Developments (Daresbury) Limited	England and Wales	06163550

St. Modwen Developments (Quinton) Limited	England and Wales	01479159
St. Modwen Developments (Silverstone) Limited	England and Wales	05594232
St. Modwen Developments (Skelmersdale) Ltd.	England and Wales	06163591
St. Modwen Developments (St Helens) Limited	England and Wales	05726666
St. Modwen Developments (Wythenshawe) Limited	England and Wales	05851760
St. Modwen Developments (Wythenshawe2) Limited	England and Wales	05594279
St. Modwen Environmental Trust Ltd	England and Wales	06478788
St. Modwen Holdings Limited	England and Wales	01991339
St. Modwen Hungerford Ltd	England and Wales	06160323
St. Modwen Neath Canal Limited	England and Wales	06160309
St. Modwen Pensions Limited	England and Wales	00878604
St. Modwen Services Limited	England and Wales	02885024
Statedale Limited	England and Wales	03656832
Swan Business Park (Management) Limited	England and Wales	02424524
Trentham Gardens Limited	England and Wales	00533242
Tukdev 11 Limited	England and Wales	02885000
VSM (West Ruislip 1) Ltd	England and Wales	05732822
VSM (West Ruislip 2) Ltd	England and Wales	05732818
VSM (West Ruislip 3) Ltd	England and Wales	05867747
VSM (West Ruislip 4) Ltd	England and Wales	05867730
VSM (Woolwich 1) Ltd	England and Wales	05867687
VSM (Woolwich 2) Ltd	England and Wales	05867692
VSM Estates (Uxbridge Holdings) Ltd	England and Wales	08030263
Walton Securities Limited	England and Wales	02314059
Weogoran Park Management Company Limited	England and Wales	10759787
Woking Developments Limited	England and Wales	05411325
Woodcock Court (Management) Limited	England and Wales	02454619
KPI S.à r.l.	Luxembourg	B153.301
KPI I S.à r.l.	Luxembourg	B154.101

SCHEDULE 3

JV ENTITIES

Name of JV Entity	Jurisdiction of incorporation or formation	Registration number
Barton Business Park Limited	England and Wales	03807742
Barton Business Park Property Management Ltd	England and Wales	05289394
Bay Campus Developments LLP	England and Wales	OC389022
Castle Hill Dudley Limited	England and Wales	05411315
Key Property (Developments) Ltd	England and Wales	04780513
Key Property Investments (Number Eight) Ltd	England and Wales	04502433
Key Property Investments (Number Eleven) Ltd	England and Wales	05226386
Key Property Investments (Number Four) Ltd	England and Wales	04305282
Key Property Investments (Number Nine) Ltd	England and Wales	04471664
Key Property Investments (Number One) Ltd	England and Wales	03450063
Key Property Investments (Number Seven) Ltd	England and Wales	04460875
Key Property Investments (Number Six) Ltd	England and Wales	04331826
Key Property Investments (Number Ten) Limited	England and Wales	04471654
Key Property Investments (Number Three) Ltd	England and Wales	04305272
Key Property Investments (Number Twelve) Ltd	England and Wales	05732834
Key Property Investments (Number Two) Ltd	England and Wales	04177539
Key Property Investments Limited	England and Wales	03372175
Knights Park (Management) Limited	England and Wales	02487814
KPI Corporate Services Ltd	England and Wales	09040522
KPI S.à r.l.	Luxembourg	B153.301
KPI I S.à r.l.	Luxembourg	B154.101
Lapwing Centre (Management) Limited	England and Wales	02487912
Meaford Energy Limited	England and Wales	08575649
Meaford Land Limited	England and Wales	08575760
Peacehaven Valley Owners Ltd	England and Wales	02648782
Saxon Business Centre (Management) Limited	England and Wales	02470756
Skypark Development Partnership LLP	England and Wales	OC343583
Spray Street Quarter LLP	England and Wales	OC404205
St Modwen Neath Canal Ltd	England and Wales	06160309
Stoke on Trent Regeneration (Investments) Limited	England and Wales	04289476
Stoke-on-Trent Regeneration Limited	England and Wales	02265579
Swan Business Park (Management) Ltd	England and Wales	02424524
The Company of Proprietors of the Neath Canal Navigation Limited	England and Wales	11533400
The Inglis Consortium LLP	England and Wales	OC361803
VSM (Mill Hill 1) Ltd	England and Wales	05851870
VSM (Mill Hill 2) Ltd	England and Wales	05851871
VSM (Mill Hill 3) Ltd	England and Wales	05851774
VSM (Mill Hill 4) Ltd	England and Wales	05867674
VSM (Mill Hill 5) Ltd	England and Wales	05867677
VSM (Mill Hill 6) Ltd	England and Wales	05867678
VSM (NCGM) Limited	England and Wales	08333203
VSM (Uxbridge 1) Ltd	England and Wales	05851806
VSM (Uxbridge 2) Ltd	England and Wales	05851814

VSM (Uxbridge 3) Ltd	England and Wales	05851817
VSM (Uxbridge 4) Ltd	England and Wales	05851821
VSM (Uxbridge 5) Ltd	England and Wales	05851830
VSM (Uxbridge 6) Ltd	England and Wales	05851841
VSM (Uxbridge 7) Ltd	England and Wales	05851862
VSM (Uxbridge 8) Ltd	England and Wales	05851866
VSM (West Ruislip 1) Ltd	England and Wales	05732822
VSM (West Ruislip 2) Ltd	England and Wales	05732818
VSM (West Ruislip 3) Ltd	England and Wales	5867747
VSM (West Ruislip 4) Ltd	England and Wales	5867730
VSM (Woolwich 1) Ltd	England and Wales	05867687
VSM (Woolwich 2) Ltd	England and Wales	05867692
VSM Estates (Ashchurch) Limited	England and Wales	09494284
VSM Estates (Holdings) Limited	England and Wales	05867718
VSM Estates (Uxbridge Holdings) Ltd	England and Wales	08030263
VSM Estates (Uxbridge) Ltd	England and Wales	08000629
VSM Estates Ltd	England and Wales	05732806
VSM Estates Uxbridge (Group) Limited	England and Wales	08083799
Widnes Regeneration Limited	England and Wales	03643210
Wrexham Land Limited	England and Wales	06748467
Wrexham Power Limited	England and Wales	06762265

SCHEDULE 4

UTILISATION REQUEST

From: Brighton Topco S.à r.l.

To: CBRE Loan Services Limited as Facility Agent

Dated: [●]

Project Brighton
Facility Agreement dated __ July 2021 for Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Utilisation Request.
2. We wish Loans to be made under the Facility Agreement on the following terms:

Borrower	Term Loan	Utilisation Date
[●]	[●]	[●]
[●]		[●]
Total	[●]	

3. We confirm that each condition specified in Clause 4.2 (*Additional Conditions Precedent*) of the Facility Agreement required to be satisfied in order to effect the proposed Loan is satisfied on the date of this Utilisation Request and will be satisfied on the proposed Utilisation Date.
4. We confirm that:
 - (a) [confirmations in paragraph (a)(ii) Clause 4.1 to be included].
5. The following withholdings may be made from the proceeds of the Loan on the First Utilisation Date by the Original Lender before the proceeds of the Loan are applied in accordance with paragraph 6 below¹:
 - (a) the arrangement fee payable on the First Utilisation Date pursuant to the Arrangement Fee Letter, being [●];
 - (b) the Facility Agent fee payable on the First Utilisation Date pursuant to the Facility Agent Fee Letter, being [●]; and
 - (c) the Security Agent Fee payable on the First Utilisation Date pursuant to the Security Agent Fee Letter, being [●].

¹ These are the withholdings to be made from the first Utilisation only.

6. After the withholdings set out in paragraph 4 above have been made, the net proceeds of these Loans being [●] should be applied as follows:

Bank Name/ Branch:

Account Name:

IBAN:

SWIFT/BIC:

[Account Number:]

[Sort Code:]

Reference: Project Brighton – Financing

7. The individual contact details for callback purposes are as follows:

Name	Title	Telephone	Email

8. This Utilisation Request is irrevocable.
9. Terms used in this Utilisation Request which are not defined in this Utilisation Request but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.
10. This Utilisation Request and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

For and on behalf of
BRIGHTON TOPCO SARL
Name:
Title

SCHEDULE 5

FORMS OF LENDER ACCESSION DOCUMENTS

PART 1

FORM OF TRANSFER CERTIFICATE

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

To: CBRE Loan Services Limited as Facility Agent and Brighton Topco S.à r.l. as the Original Borrower

Dated: [●]

Project Brighton
Facility agreement dated __ July 2021 for and Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to the Facility Agreement. This is an Transfer Certificate. Terms defined in the Facility Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 30.4 (*Procedure for transfer*) of the Facility Agreement and in accordance with the terms of the Facility Agreement and subject to Clause 30.2(c), the Existing Lender and the New Lender agree to the Existing Lender and the New Lender transferring by novation all or part of the Existing Lender’s Commitment, rights and obligations under the Facility Agreement and the other Finance Documents referred to in the Schedule in accordance with Clause 30.4 (*Procedure for transfer*) of the Facility Agreement.
3. The proposed Transfer Date is [●].
4. The Facility Office, electronic mail and address and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
5. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 30.3 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
6. The New Lender hereby confirms that as at the date of this Transfer Certificate in respect of Tax Deductions imposed by:
 - (a) Jersey it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].
 - (b) the United Kingdom it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].
 - (c) Luxembourg it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].
7. 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:
 - (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.
8. [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 Existing Lender notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) that it wishes that scheme to apply to the Facility Agreement.]**
9. The parties to this Transfer Certificate expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender's rights under the Transaction Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Lender.
10. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
11. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

* Insert jurisdiction of tax residence

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the [Facility/Facilities] Agreement

THE SCHEDULE
Commitment/rights and obligations to be transferred

Original Commitments to be transferred: [●]
Outstanding principal amount of the Loans to be transferred: [●]

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

[Existing Lender]

[New Lender]

By: _____

By: _____

This Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [●].
On the Transfer Date the aggregate outstanding principal amount of all Loans is [●].

Facility Agent

By: _____

PART 2

FORM OF LENDER ASSIGNMENT AGREEMENT

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

To: CBRE Loan Services Limited as Facility Agent and and Brighton Topco S.à r.l. as the Original Borrower

Dated: [●]

Project Brighton
Facility agreement dated __ July 2021 for and Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Lender Assignment Agreement. Terms defined in the Facility Agreement have the same meaning in this Lender Assignment Agreement unless given a different meaning in this Lender Assignment Agreement.
2. We refer to Clause 30.5 (*Procedure for assignments*) of the Facility Agreement and in accordance with the terms of the Facility Agreement and subject to Clause 30.2(c):
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents specified in the Schedule;
 - (b) to the extent the obligations referred to in paragraph (c) below are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Facility Agreement specified in the Schedule;
 - (c) the New Lender assumes and becomes bound by the obligations equivalent to those obligations of the Existing Lender under the Facility Agreement specified in the Schedule; and
 - (d) the New Lender becomes a Lender under the Facility Agreement and is bound by the terms of the Facility Agreement as a Lender.
3. The proposed Transfer Date is [●].
4. The Facility Office, electronic mail and address and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
5. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 30.3 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
6. The New Lender hereby confirms that as at the date of this Lender Assignment Agreement in respect of Tax Deductions imposed by:
 - (a) Jersey it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].
 - (b) the United Kingdom it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].

- (c) Luxembourg it [is a Qualifying Lender [(other than a Treaty Lender)]]/[is a Treaty Lender]/[is not a Qualifying Lender].
7. 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:
- (c) a company so resident in the United Kingdom; or
- (i) a company not so resident in the United Kingdom which carries on 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 or any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (ii) a company not so resident in the United Kingdom which carries on 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.
8. [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 Existing Lender :
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) that it wishes that scheme to apply to the Facility Agreement.]**
9. This Lender Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 30.6 (*Information on Transfer or Assignment*) of the Facility Agreement, to the Original Borrower (on behalf of each Obligor) of the assignment referred to in this Lender Assignment Agreement.
10. This Lender Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Lender Assignment Agreement.
11. This Lender Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

* Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the [Facility/Facilities] Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

Original Commitments to be transferred: [●]

Outstanding principal amount of the Loans to be transferred: [●]

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

[Existing Lender]

[New Lender]

By: _____

By: _____

This Lender Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [●]. On the Transfer Date the aggregate outstanding principal amount of all Loans is [●].

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

Facility Agent

By: _____

SCHEDULE 6

TRANSACTION SECURITY DOCUMENTS

PART 1

TRANSACTION SECURITY DOCUMENTS REQUIRED TO BE DELIVERED AS CONDITIONS PRECEDENT

<u>Obligor(s)</u>	<u>Transaction Security Document</u>	<u>Governing Law</u>
Master Topco	Limited recourse receivables pledge and share pledge in respect of ownership interests in Brighton Topco S.à r.l.	Luxembourg law
Original Borrower, Pledgeco, Bidco and Mezzco	Security interest agreement in respect of all assets located in Jersey (other than any share or partnership interests in any Dormant Subsidiary).	Jersey law
Original Borrower, Pledgeco, Bidco and Mezzco	Debenture in respect of all of its assets located in England and Wales.	English law

PART 2

**TRANSACTION SECURITY DOCUMENTS REQUIRED TO BE DELIVERED AS
CONDITIONS SUBSEQUENT ON THE ADDITIONAL GUARANTOR ACCESSION DATE**

Obligor	Transaction Security Document	Governing Law
Each Additional Guarantor	Qualifying Floating Charge	English law

SCHEDULE 7

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART 1

CONDITIONS PRECEDENT

1. Corporate approvals

A copy of a certificate signed by an authorised signatory of each Original Obligor and Master Topco:

- (a) attaching a copy of its constitutional documents, being:
 - (i) in respect of a Jersey Obligor, copies of its memorandum and articles of association, certification of incorporation and each certificate of incorporation on change of name, register of directors, register of members and the consents issued to it by the Jersey Financial Services Commission pursuant to the Control of Borrowers (Jersey) Order 1958;
 - (ii) in respect of a Luxembourg Obligor and Master Topco, its articles of association (*status*);
- (b) attaching a copy of a resolution of its directors or manager(s) (or equivalent management body):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) in the case of an Obligor other than the Original Borrower, authorising and empowering the Original Borrower to act on its behalf as its agent in connection with the Finance Documents;
 - (iii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including to the extent applicable any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) attaching a specimen of the signature of person(s) authorised by the resolution referred to in paragraph (a) above who will execute a Finance Document or other document delivered under or in connection with a Finance Document;
- (d) in the case of a Jersey Obligor, attaching a copy of a resolution of all of its shareholders approving (i) the terms of, and transactions contemplated by, the Finance Documents to which it is a party and (ii) approving such amendments to the articles of association as may be required by the Security Agent in connection with each Transaction Security Document over ownership interests in a Jersey Obligor;
- (e) in the case of a Luxembourg Obligor and Master Topco, attaching:

- (i) an excerpt of the RCS dated no earlier than three Business Days prior to the date of this Agreement; and
- (ii) an electronic certificate as to the non-inscription of a court decision (*certificat de non-inscription d'une décision judiciaire*) issued by RCS dated no earlier than three Business Days prior to the date of this Agreement certifying that no Luxembourg court decision as to *inter alia* bankruptcy (*faillite*), arrangement with creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), liquidation (*liquidation judiciaire*) or foreign court decision as to bankruptcy (*faillite*), arrangement with creditors (*concordat préventif de la faillite*) or other analogous procedures which have to be filed with the RCS in accordance with the law of 19 December 2002 relating to the register of commerce and companies as well as the accounting and the annual accounts of companies, as amended, has been filed with the RCS;
- (f) containing a confirmation that borrowing, securing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, securing guaranteeing or similar limit binding on that Obligor to be exceeded; and
- (g) certifying that each copy document relating to it specified in this paragraph 1 of Part 1 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

- (a) A copy of:
 - (i) this Agreement;
 - (ii) each Fee Letter;
 - (iii) the Margin Letter;
 - (iv) the Reports Side Letter;
 - (v) the Subordination Agreement; and
 - (vi) each Transaction Security Document listed in Part 1 of Schedule 6 (*Transaction Security Documents*),

duly executed by each Original Obligor which is, or is expressed to be, a party to it.

3. Legal opinions

- (a) A copy of a legal opinion of Allen & Overy LLP, English legal advisers to the Mandated Lead Arrangers, addressed to the Finance Parties.
- (b) A copy of a legal opinion of Allen & Overy S.C.S., Luxembourg, Luxembourg legal advisers to the Mandated Lead Arrangers, addressed to the Finance Parties.
- (c) A copy of a certificate signed by a director of each Jersey Obligor addressed to Ogier (Jersey) LLP, in the form required for their legal opinion.
- (d) A copy of a legal opinion of Ogier (Jersey) LLP, Jersey legal advisers to the Mandated Lead Arrangers, addressed to the Finance Parties.

4. **Reports**

- (a) A copy of each Report.
- (b) Other than where a Report is addressed to the Finance Parties, a copy of a reliance letter relating to each Report duly executed by the relevant Report provider, each Transaction Obligor and each Investor Affiliate which, in each case, is, or is expressed to be, a party to it

5. **Other documents and evidence**

- (a) Satisfactory completion by each Finance Party of “Know Your Customer” checks.
- (b) A copy of the appointment letter duly executed by the process agent in relation to the acceptance by the process agent of its appointment under the Finance Documents governed by English law.
- (c) Evidence that any fees then due from the Obligors pursuant to Clause 13 (*Fees*) have been paid or shall be paid by the First Utilisation Date (which may be evidenced by an entry in the relevant Utilisation Request).
- (d) A copy of the Group Structure Chart.
- (e) A copy of the Sources and Uses Statement.
- (f) A copy of the final draft Announcement.
- (g) A copy of the Initial Business Plan.
- (h) A copy of letters duly addressed from each Jersey Obligor and Brighton Topco S.à r.l. to the Security Agent and Ogier (Jersey) LLP consenting to the registration of the security interests created by the Transaction Security Documents to which they are a party on the security interests register maintained under Part 8 of the Security Interests (Jersey) Law 2021.
- (i) Original share certificate(s) duly executed and undated stock transfer form(s) in respect of the shares in each Jersey Obligor, and a certified true copy of each Jersey Obligor’s register of members as at the date of the relevant Transaction Security Document (including any required security notation).

PART 2

POST CLOSING DATE CONDITIONS SUBSEQUENT

Condition Subsequent	Date on or before which it must be provided
A copy of a template Compliance Certificate in the agreed form	45 days after the First Utilisation Date
A copy of the Quarterly Management Report in the agreed form	45 days after the First Utilisation Date
Share certificates and signed but undated stock transfer forms in respect of the ownership interests in the Target and any Obligor incorporated in England and Wales.	5 Business Days after receipt of the stamped stock transfer form from HMRC
Account pledge granted by the Original Borrower in respect of each of its Control Accounts located in Luxembourg and required to be opened by the Account Opening Backstop Date	Account Opening Backstop Date

PART 3

ADDITIONAL GUARANTOR CONDITIONS SUBSEQUENT

1. Corporate Approvals

A copy of a certificate signed by an authorised signatory of each Additional Guarantor:

- (a) attaching a copy of its constitutional documents, being copies of its articles of association, certification of incorporation and each certificate of incorporation on change of name and in the case of an Additional Guarantor incorporated in Jersey its register of directors, register of members, and the consent issued to it by the Jersey Financial Services Commission pursuant to the Control of Borrowers (Jersey) Order 1958;
- (b) attaching a copy of a resolution of its directors or manager(s) (or equivalent management body):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising and empowering the Original Borrower to act on its behalf as its agent in connection with the Finance Documents;
 - (iii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including to the extent applicable any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) attaching a specimen of the signature of person(s) authorised by the resolution referred to in paragraph (a) above who will execute a Finance Document or other document delivered under or in connection with a Finance Document;
- (d) containing a confirmation that borrowing, securing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, securing guaranteeing or similar limit binding on that Obligor to be exceeded; and
- (e) certifying that each copy document relating to it specified in this paragraph 1 of Part 5 of Schedule 7 (*Conditions Precedent and Conditions Subsequent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Utilisation Request.

2. Finance Documents

- (a) A copy of each Transaction Security Document listed in Part 2 of Schedule 6 (*Transaction Security Documents*) duly executed by each Additional Guarantor which is, or is expressed to be, a party to it.
- (b) A copy of:
 - (i) the Debtor Accession Deed;
 - (ii) the Accession Letter; and

(iii) the Subordinated Creditor Accession Deed,

in each case, duly executed by the relevant Additional Guarantor.

3. **Legal Opinions**

- (a) A copy of a legal opinion of Allen & Overy LLP, English legal advisers to the Mandated Lead Arrangers, addressed to the Finance Parties.
- (b) A copy of a certificate signed by a director of the relevant Additional Guarantor, addressed to Allen & Overy LLP or Ogier (Jersey) LLP (as applicable), in the form required for their legal opinion.
- (c) A copy of a legal opinion of Allen & Overy LLP or Ogier (Jersey) LLP (as applicable) addressed to the Finance Parties.

4. **Other documents and evidence**

Satisfactory completion by each Finance Party of “Know Your Customer” checks.

SCHEDULE 8

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICES

PART 1

FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

From: [*Lender*]

To: CBRE Loan Services Limited as Facility Agent

Dated: [●]

Project Brighton
Facility agreement dated __ July 2021 for Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to paragraph (b) of Clause 43.2 (*Debt Purchases by Investor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction with [*Name of Restricted Lender*].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates [*insert amount of Commitment to which the relevant Debt Purchase Transaction applies*] of our Commitment.

[*Lender*]

By _____

PART 2

FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION/NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH INVESTOR AFFILIATE

From: [*Lender*]

To: CBRE Loan Services Limited as Facility Agent

Dated: [●]

**Project Brighton
Facility agreement dated __ July 2021 for Brighton Topco S.à r.l.
(the “Facility Agreement”)**

1. We refer to paragraph (c) of Clause 43.2 (*Debt Purchases by Investor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with an Investor Affiliate]. *
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates [insert amount of Commitment to which the relevant Debt Purchase Transaction applies] of our Commitment.

[*Lender*]

By: _____

* Delete as applicable

SCHEDULE 9

FORM OF EXTENSION OPTION NOTICE

From: Brighton Topco S.à r.l.
To: CBRE Loan Services Limited as Facility Agent
Dated: [●]

Project Brighton
Facility agreement dated __ July 2021 for Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to the Facility Agreement. This is an Extension Option Notice. Terms defined in the Facility Agreement have the same meaning in this Extension Option Notice unless given a different meaning in this Extension Option Notice.
2. Pursuant to clause 6 (*Repayment*) of the Facility Agreement, we request that the Final Repayment Date be extended to the [First/Second/Third Extended Repayment Date].
3. We certify that on the date of this Extension Option Notice no Default is continuing under Clauses [*x-ref to relevant EoDs*] of the Facility Agreement.
4. This Extension Option Notice is irrevocable.
5. This Extension Option Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

SIGNED by)
BRIGHTON TOPCO SARL)
)

Name:

SCHEDULE 10

FORM OF ACCESSION DEED²

THIS DEED (the “**Deed**”) is made on _____ 202[●] and made **BETWEEN**:

- 1) [*The Original Borrower*]
- 2) **THE ENTITIES LISTED IN SCHEDULE 1** (each an “**Acceding Guarantor**”);
- 3) **THE ENTITIES LISTED IN SCHEDULE 2** (each an “**Acceding Debtor**”);
- 4) **THE ENTITIES LISTED IN SCHEDULE 3** (each an “**Acceding Subordinated Creditor**”); and
- 5) [●] (the “[**Common**] **Security Agent**” and “**Facility Agent**”), for itself and each of the Finance Parties,)

(The Original Borrower, each Acceding Guarantor, each Acceding Debtor, each Acceding Subordinated Creditor, the Security Agent and the Facility Agent together, the “**Parties**”).

This Deed is made by:

- (a) each Acceding Guarantor in relation to the **Facility Agreement** (the “**Facility Agreement**”) dated __ **July 2021** between, amongst others, **Brighton Topco S.à r.l.** as Original Borrower and [**FACILITY AGENT**] as Security Agent and Facility Agent; and
- (b) each Acceding Debtor and each Acceding Subordinated Creditor in relation to a subordination agreement (the “**Subordination Agreement**”) dated _____ between, amongst others, the companies listed in Schedule 1 thereto as Original Debtors, the companies listed in Schedule 2 thereto as Original Subordinated Creditors and [●] as Security Agent.

IT IS AGREED as follows:

1. Terms defined in the Facility Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. This is an Accession Deed.
3. [Each Acceding Guarantor agrees to become a Guarantor and to be bound by the terms of the Facility Agreement as a Guarantor in accordance with Clause 31.3 (*Additional Guarantor*) of the Facility Agreement.]
4. [Each Acceding Debtor confirms that, as from the date of this Deed, it intends to be party to the Subordination Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Subordination Agreement and agrees that it shall be bound by all the provisions of the Subordination Agreement as if it has been an Original Debtor.]
1. [Each Acceding Subordinated Creditor confirms that, as from the date of this Deed it intends to be party to the Subordination Agreement as a Subordinated Creditor, undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by a Subordinated Creditor under the Subordination Agreement and agrees that it shall be bound by all the

² This is a combined guarantor, debtor and subordinated creditor accession deed.

provisions of the Subordination Agreement, as if it had been an Original Subordinated Creditor.]

5. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
6. 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.
7. Clauses [10] and [11] above are for the benefit of the Finance Parties only. As a result, the Finance Parties shall not 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.
8. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. This Accession Deed has been signed on behalf of the Security Agent and the Facility Agent and has been executed as a deed by the Original Borrower, [,][and] [the][each][, each Acceding Guarantor][,each Acceding Debtor][and each Acceding Subordinated Creditor] and is delivered as a deed on the date stated above.

SCHEDULE 1

ACCEDING GUARANTORS

	Name of Acceding Guarantor	Jurisdiction of incorporation or formation	Registration number
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]

SCHEDULE 2

ACCEDING DEBTORS

	Name of Acceding Debtor	Jurisdiction of incorporation or formation	Registration number
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

SCHEDULE 3

ACCEDING SUBORDINATED CREDITORS

	Name of Acceding Subordinated Creditor	Jurisdiction of incorporation or formation	Registration number
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]

Signature Pages to the Accession Deed

The Existing Borrower

EXECUTED as a DEED

By: [*Original Borrower*]

By:

_____ Authorised Signatory

The Original Borrower

EXECUTED as a **DEED**

By: *[Insert name of Company]*

By:

Authorised Signatory

[The Acceding Guarantors

EXECUTED as a **DEED**

By: *[Insert name of Target]*

By:

Authorised Signatory]

[The Acceding Debtors

EXECUTED as a **DEED**

By: *[Insert name of Target]*

By:

Authorised Signatory]

[The Acceding Subordinated Creditors

EXECUTED as a **DEED**

By: *[Insert name of Acceding Subordinated
Creditor]*³

By:

Authorised Signatory]

³ Repeat signature blocks as required for multiple Acceding Guarantors, Acceding Debtors and Acceding Subordinated Creditors.

Accepted by the Security Agent

By:

Accepted by the Facility Agent:

By:

SCHEDULE 11

AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

The Parties recognise there may be certain legal and practical limitations in respect of obtaining guarantees and/or Transaction Security from members of the Target Group, in particular:

- (a) if there are any general legal and statutory limitations, regulatory restrictions, corporate benefit, regulatory capital and adequate resource maintenance rules and other laws or regulations (in each case excluding financial assistance) which (or which may in certain circumstances) limit the ability of a person to provide a guarantee or Security or require that any guarantee or Security be limited as to amount or otherwise, provided that before signing any applicable guarantee or Transaction Security Document, the relevant person shall use reasonable endeavours to overcome any such obstacle and to assist in demonstrating that adequate corporate benefit accrues to each Guarantor;
- (b) no person will be required to give guarantees or enter into the Transaction Security Documents to the extent that such action would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or could reasonably be expected to result in personal or criminal liability for any director or officer of or for any person, provided that, before signing any applicable guarantee or Transaction Security Document, the relevant person shall use reasonable endeavours to overcome any such obstacle;
- (c) none of the following assets will be required to be subject to Security:
 - (i) any asset subject to a legal requirement, contract, lease, licence, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement existing as at the Closing Date and which prevent or condition that asset from being charged, secured or being subject to Security (including requiring consent of any third party, supervisory board or works council (or equivalent));
 - (ii) any asset which, if subject to Security would give a third party the right to terminate or otherwise amend any right, benefit and/or obligation with respect to any person in respect of that asset in a manner which is materially adverse to the Group; and/or
 - (iii) any asset which, if subject to Security would require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof,

in each case, provided that reasonable endeavours to obtain consent to charge any such asset (where otherwise prohibited) as required in accordance with the terms of the Finance Documents shall be used by the Group if the Borrower (acting reasonably) is satisfied that such endeavours will not involve placing relationships with third parties material to the Group in jeopardy; and

- (d) each Transaction Security Document will, where legally possible, automatically create security over future assets of the same type as those already secured in that Transaction Security Document. Where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective Security to be created over that class of asset, such supplemental pledges or notices will be provided in accordance with local law and these Agreed Security Principles.

2. Guarantees and Transaction Security

Each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles. Transaction Security Documents will secure the borrowing and guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Obligors under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles.

3. Terms of Transaction Security Documents

Subject to these Agreed Security Principles, the following principles will be reflected in the terms of any Transaction Security Documents:

Definitions: Terms should be incorporated from this Agreement and should not be redefined if already included in this Agreement (even if the definition used is the same as the definition in this Agreement).

Security recipient: Security Agent.

Representations: Transaction Security Documents should not include any representations where the security provider is an Obligor (whether in the same terms as this Agreement representations or otherwise) other than certain limited legal representations which may be included where legally necessary to create the security.

Additionally, where the security provider is not an Obligor, Transaction Security Documents may include representations where they have not been given in this Agreement on that security provider's behalf to confirm ownership of assets which are subject to Transaction Security and any registration, perfection or priority of the Transaction Security which are asset-specific, and which are not included in this Agreement.

Any such representations should only be made at closing and at the times that the representations are repeated in this Agreement and, in respect of any future assets only, on the date on which such assets are acquired or created (and only in respect of those future assets).

General Undertakings: Undertakings should not impose any commercial obligations on the Borrower that are not included in this Agreement. Transaction Security Documents may include a negative pledge and disposal prohibition provided that such negative pledge and disposal prohibition is no wider in scope than the corresponding provisions in this Agreement and, in particular, any permitted transactions under this Agreement should be carved out.

No other undertakings should be included unless required by law to create Security, attach, perfect, ensure the priority of or enforce Security.

Information Undertakings: Transaction Security Documents should not include any information undertakings (whether in the same terms as those in this Agreement or otherwise) (including no obligation to deliver leases, insurance policies, intragroup loans etc.). No requirement to provide the security agent with initial or periodic lists of secured assets (for example, no schedule or

copies of intra-group loan agreements unless required by applicable law to be separately identified).

Notices and Acknowledgements of Security:

None (except in an enforcement or acceleration scenario).

Enforcement Trigger:

Event of Default that is continuing.

Indemnities/Costs Clause:

Indemnities/costs are fully dealt with under this Agreement and should not be included in any Transaction Security Documents.

Powers of Attorney:

Only be exercisable whilst an Event of Default is continuing.

Further Assurance:

To be limited to taking any action, at the chargor's expense, to create, register, attach, perfect, enforce or protect the Security and, whilst an Event of Default is continuing, facilitating the enforcement of Security. Any additional stamp duty/notary/registration costs payable by a chargor due to syndication to be reimbursed by the Finance Parties.

Security Agent's Exclusion of Liability:

To exclude liability for gross negligence, willful misconduct and fraud.

FORM OF RESIGNATION LETTER

From: Brighton Topco S.à r.l.

To: CBRE Loan Services Limited as Facility Agent

Dated: [●]

Dear Sirs

**Project Brighton
Facility Agreement dated __ July 2021 for Brighton Topco S.à r.l.
(the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to 31.2 (*Resignation of Obligors*) of the Facility Agreement, we request that [*name of Resigning Obligor*] (the “**Resigning Obligor**”) be released from their obligations as a [Borrower and] Guarantor under the Facility Agreement} and the Finance Documents.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (b) no payment is due from the Resigning Obligor under any Finance Document; and
 - (c) we intend to promptly after the date of this letter liquidate the Resigning Obligor or to transfer it out of the Group.
4. This Resignation Letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

SIGNED by)
BRIGHTON TOPCO SARL)
)
represented by a duly authorised signatory)

Name:

Accepted and agreed:

By: _____
[Facility Agent]

SCHEDULE 12

FORM OF BORROWER TRANSFER CERTIFICATE

From: [*Existing Borrower*] (the “**Existing Borrower**”) and [*New Borrower*] (the “**New Borrower**”)

To: CBRE Loan Services Limited as Facility Agent and Brighton Topco S.à r.l. as the Original Borrower

Dated: [●]

Project Brighton
Facility agreement dated __ July 2021 for and Brighton Topco S.à r.l.
(the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Borrower Transfer Certificate. Terms defined in the Facility Agreement have the same meaning in this Borrower Transfer Certificate unless given a different meaning in this Borrower Transfer Certificate.
2. We refer to Clause 31.4 (*Debt Transfer*) of the Facility Agreement and in accordance with the terms of the Facility Agreement the Existing Borrower and the New Borrower agree to the Existing Borrower and the New Borrower transferring by novation all or part of the Existing Borrower’s Loans, rights and obligations under the Facility Agreement and the other Finance Documents referred to in the Schedule in accordance with Clause 31.4 (*Debt Transfer*) of the Facility Agreement.
3. The proposed Borrower Transfer Date is [●].
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Outstanding principal amount of the Loans to be transferred: [●]

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

[Existing Borrower]

[New Borrower]

By: _____

By: _____

This Borrower Transfer Certificate is accepted by the Facility Agent and the Borrower Transfer Date is confirmed as [●]. On the Borrower Transfer Date the aggregate outstanding principal amount of all Loans is [●].

Facility Agent

By: _____

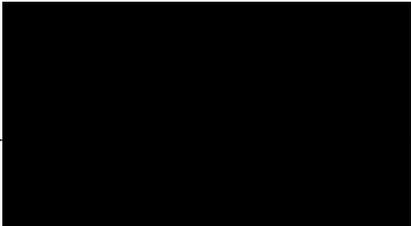
SIGNATORIES

Original Borrower

SIGNED by
BRIGHTON TOPCO S.À R.L.
represented by
a duly authorised signatory

)
)
)
)

Nam



Borrowers

SIGNED by
BRIGHTON TOPCO S.À R.L.
represented by
a duly authorised signatory

)
)
)
)



Na

SIGNED by
BRIGHTON BIDCO LTD
represented by
a duly authorised signatory

)
)
)
)



Name: _____

Original Guarantors

SIGNED by
BRIGHTON TOPCO S.À R.L.
represented by
a duly authorised signatory

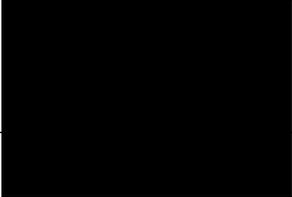
)
)
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)

A large black rectangular redaction box covering the signature area.

Name

SIGNED by
BRIGHTON BIDCO LTD
represented by
a duly authorised signatory

)
)
)
)

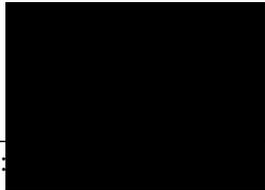


Name:

SIGNED by
BRIGHTON MEZZCO LTD
represented by
a duly authorised signatory

)
)
)
)

Name: _____



SIGNED by
BRIGHTON PLEDGECO LTD
represented by
a duly authorised signatory

)
)
)
)



Name

Mandated Lead Arrangers

RBC EUROPE LIMITED



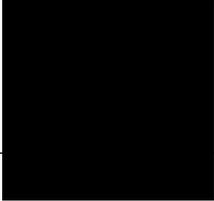
Address for notices: RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA

Att:



E-mail: CMrecpBrighton@rbccm.com

J.P. MORGAN AG

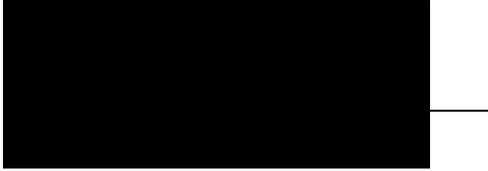
By: 

Address for notices: 25 Bank Street, London E14 5JP

Att: EMEA SPG Agency 

E-mail: 

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH



Address for notices: 50 Cannon Street, London, EC4N 6JJ

Att: 

E-mail: 

Original Lenders

RBC EUROPE LIMITED



Address for notices: RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA

Att: 

E-mail: CMrecpBrighton@rbccm.com

JPMORGAN CHASE BANK, N.A., LONDON BRANCH



Address for notices: 25 Bank Street, London E14 5JP

Att: EMEA SPG Agency / [REDACTED]

E-mail: emea_spg_agency@jpmorgan.com; [REDACTED]
[REDACTED]

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

By



Address for notices: 50 Cannon Street, London, EC4N 6JJ

Att:

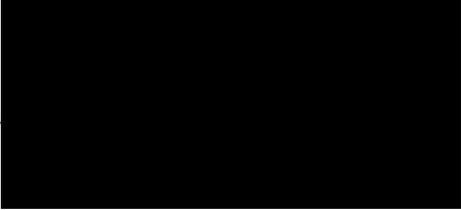


E-mail:



Facility Agent

CBRE LOAN SERVICES LIMITED

By: 

Address for notices:

Henrietta House, Henrietta Place, London W1G 0NB

Att: 

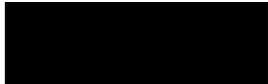
E-mail: 

Security Agent

CBRE LOAN SERVICES LIMITED



By:



Address for notices: Henrietta House, Henrietta Place, London W1G 0NB

Att:



Email:

