EXECUTION VERSION

Dated 5 September 2026

SENIOR BRIDGE FACILITIES AGREEMENT

BETWEEN

(1) TULIP UK MIDCO 1 LIMITED
as the OpCo Parent

(2) TULIP UK BIDCO 1 LIMITED
as the Company

(3) TULIP UK PROPCO LIMITED
as the PropCo Borrower

(4) NATIONAL WESTMINSTER BANK PLC
as Arranger

(5) THE COMPANIES LISTED HEREIN
as Original Guarantors

(6) THE FINANCIAL INSTITUTION LISTED HEREIN
as Original Lender

(7) NATIONAL WESTMINSTER BANK PLC
as Facility Agent

(8) ARES MANAGEMENT LIMITED
as Security Agent

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1
2. THE FACILITIES 67
3. PURPOSE 70
4. CONDITIONS OF LOAN 71
5. UTILISATION 73
6. [RESERVED] 74
7. [RESERVED] 74
8. [RESERVED] 74
9. [RESERVED] 74
10. [RESERVED] 74
11. REPAYMENT 74
12. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION 74
13. MANDATORY PREPAYMENT AND CANCELLATION 76
14. RESTRICTIONS 82
15. INTEREST 83
16. INTEREST PERIODS 85
17. CHANGES TO THE CALCULATION OF INTEREST 86
18. FEES 87
19. TAX GROSS UP AND INDEMNITIES 88
20. INCREASED COSTS 99
21. OTHER INDEMNITIES 102
22. MITIGATION BY THE LENDERS 104
23. COSTS AND EXPENSES 105
24. GUARANTEE AND INDEMNITY 107
25. REPRESENTATIONS 110
26. INFORMATION UNDERTAKINGS 125
27. [INTENTIONALLY DELETED] 137
28. GENERAL UNDERTAKINGS 137
29. EVENTS OF DEFAULT 156
30. CHANGES TO THE LENDERS 166
31. [RESERVED] 175
32. CHANGES TO THE OBLIGORS 175
33. ROLE OF THE FACILITY AGENT, THE ARRANGER AND OTHERS 178
34. CONDUCT OF BUSINESS BY THE FINANCE PARTIES 187
35. SHARING AMONG THE FINANCE PARTIES 187

36. PAYMENT MECHANICS 188
37. SET-OFF 193
38. NOTICES 193
39. CALCULATIONS AND CERTIFICATES 197
40. PARTIAL INVALIDITY 198
41. REMEDIES AND WAIVERS 198
42. AMENDMENTS AND WAIVERS 198
43. CONFIDENTIAL INFORMATION 204
44. CONFIDENTIALITY OF FUNDING RATES 208
45. DISCLOSURE OF LENDER DETAILS BY AGENT 210
46. CONTRACTUAL RECOGNITION OF BAIL-IN 211
47. COUNTERPARTS 213
48. GOVERNING LAW 213
49. ENFORCEMENT 213
SCHEDULE 1 215
The Original Parties 215
Part 1 - The Original Obligors 215
Part 2 - The Original Lender 216
SCHEDULE 2 217
Conditions Precedent 217
Part 1A - Conditions precedent to signing of this Agreement 217
Part 1B - Conditions precedent to initial Utilisation 221
Part 1C - Conditions precedent to Debt Push Down 223
Part 1D - Conditions precedent to OpCo / PropCo Transaction Security 226
Part 2 - Conditions precedent required to be delivered by an Additional Obligor 233
SCHEDULE 3 236
The Properties 236
Part 1 – PropCo Properties 236
SCHEDULE 4 238
Requests and Notices 238
Part 1A - Utilisation Request 238
Part 1B - Selection Notice 240
SCHEDULE 5 241
Form of Transfer Certificate 241
SCHEDULE 6 245
Form of Assignment Agreement 245
SCHEDULE 7 249

Form of Accession Deed 249
SCHEDULE 8 252
Form of Resignation Letter 252
SCHEDULE 9 253
Form of Compliance Certificate 253
SCHEDULE 10 255
Timetables 255
Part 1 - Loans 255
SCHEDULE 11 256
Agreed Security Principles 256
SCHEDULE 12 260
Form of Increase Confirmation 260
SCHEDULE 13 264
Compounded Rate Terms 264
SCHEDULE 14 267
Daily Non-Cumulative Compounded RFR Rate 267
SCHEDULE 15 269
Cumulative Compounded RFR Rate 269
SCHEDULE 16 270
Form of QPP Certificate 270
SCHEDULE 17 272
Form of Debt Push Down Notice 272
SCHEDULE 18 276
OpCo Covenants 276
SCHEDULE 19 287
PropCo Covenants 287

THIS AGREEMENT is made on 5 September 2026

BETWEEN:

(1) **TULIP UK MIDCO 1 LIMITED**, a limited liability company incorporated in England and Wales with registered number 17361143 (the "**OpCo Parent**");

(2) **TULIP UK BIDCO LIMITED** as original borrower (the "**Company**");

(3) **TULIP UK PROPCO LIMITED** a company incorporated under the laws of England and Wales with registered number 17363764 and with its registered office located at 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD, United Kingdom, as borrower following the Debt Push Down (the "**PropCo Borrower**");

(4) **THE COMPANIES** listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");

(5) **NATIONAL WESTMINSTER BANK PLC** as mandated lead Arranger (the "**Arranger**");

(6) **THE FINANCIAL INSTITUTION** listed in Part 2 of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lender**");

(7) **NATIONAL WESTMINSTER BANK PLC** as agent of the other Finance Parties (the "**Facility Agent**"); and

(8) **ARES MANAGEMENT LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceptable Bank**" means:

(a) Bank of New York Mellon, London Branch (and its Affiliates);

(b) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

(c) any Lender or an Affiliate of a Lender; or

any other bank or financial institution approved by the Facility Agent (acting reasonably);

"**Acceptable Funding Sources**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Acceptable Funding Sources (Excluding Debt and Retained Cash)**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Accession Deed**" means a document substantially in the form set out in schedule 7 (*Form of Accession Deed*);

"**Accounting Principles**" means:

(a) in relation to the consolidated financial statements of the Group, generally accepted accounting principles in the United Kingdom, including, for the avoidance of doubt, IFRS; and

(b) in relation to any member of the Group, generally accepted accounting principles in its jurisdiction of incorporation;

"**Accounting Reference Date**" means the accounting reference date of the relevant company determined in accordance with the Companies Act 2006;

"**Acquisition**" means the acquisition or purchase by the Company of the Target Shares not already owned by members of the Group, either:

(a) where the Acquisition is being effected by way of a Scheme, pursuant to the Scheme; or

(b) where the Acquisition is being effected by way of an Offer, pursuant to or in connection with the Offer and, if applicable, the operation of the Squeeze Out Procedures,

in either case in accordance with the terms and subject to the conditions of the relevant Scheme Documents or Takeover Offer Documents (as applicable), and, if relevant, the Squeeze Out Notice, and together with the acquisition of any Target Shares pursuant to any (A) Rule 15 Proposal; and/or (B) following the Scheme Effective Date (if relevant), pursuant to the articles of association of the Target (as amended to include provisions to give effect to arrangements in connection with the Scheme);

"**Acquisition Costs**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Acquisition Purpose**" means any of the purposes set out in Clause 3.1 (*Purpose*);

"**Acquisition Target**" has the meaning given to that term in paragraph (g) of the definition of Permitted Acquisition;

"**Additional Borrower**" means a company which becomes a Borrower in accordance with Clause 32 (*Changes to the Obligors*);

"**Additional Business Day**" means any day specified as such in the applicable Compounded Rate Terms;

"**Additional Guarantor**" means a company which becomes a Guarantor in accordance with Clause 32 (*Changes to the Obligors*);

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor;

"**Adjusted EBITDA**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**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;

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a PropCo Property.

"**Agreed Form PropCo Facility Agreement**" means the mortgage facility agreement to be entered into between, among others, PropCo as borrower, Bridge Finco Limited as lender and CSC Trustees Limited as security agent as attached to the formalities certificate delivered to the Facility Agent pursuant to Clause 4.1 (*Initial conditions precedent*);

"**Agreed Form PropCo Intercreditor Agreement**" means the intercreditor agreement to be entered into between, among others, the Shareholder, the PropCo Borrower and CSC Trustees Limited as security agent, substantially in the agreed form attached to the formalities certificate delivered to the Facility Agent pursuant to Clause 4.1 (*Initial conditions precedent*);

"**Agreed Security Principles**" means the principles set out in schedule 11 (*Agreed Security Principles*);

"**Annual Financial Statements**" has the meaning given to that term in Clause 26 (*Information undertakings*);

"**Anti-Corruption Laws**" means the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977, each as amended, and any other laws or regulations relating to anti-bribery or anti-corruption (governmental or commercial) that apply in any jurisdiction applicable to any Obligor, including, without limitation, laws that prohibit the corrupt payment, offer, promise or authorisations of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly to any government official, government employee or commercial entity to obtain a business advantage;

"**Ares**" means Ares Management Limited, Ares Management UK Limited, Ares Management Luxembourg and/or any Affiliate of the foregoing;

"**Assignment Agreement**" means an agreement substantially in the form set out in schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee **provided that** if that other form does not contain the undertaking set out in the form set out in schedule 6 (*Form of Assignment Agreement*) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the relevant Intercreditor Agreement;

"**Audit Laws**" means:

(a) the Statutory Auditors and Third Country Auditors Regulations 2016 (SI 2016/649), the Statutory Auditors and Third Country Auditors Regulations 2017 (SI 2017/516) and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and

(b) the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements or derives from that EU Regulation (537/2014) or that EU Directive (2014/56/EU);

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

"**Availability Period**" means in relation to the Senior Bridge Facility, the period from and including the date of this Agreement to and including the last day of the Certain Funds Period;

"**Available Commitment**" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):

(a) the Base Currency Amount of its participation in any outstanding Loans under that Facility; and

(b) in relation to any proposed Loan, the Base Currency Amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date;

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility;

"**Base Case Model**" means the financial model in agreed form relating to the Group (for these purposes assuming completion of the Acquisition) delivered to the Facility Agent pursuant to Clause 4.1 (*Initial conditions precedent*);

"**Base Currency**" means sterling;

"**Base Currency Amount**" means in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Facility Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Utilisation Date or, if later, on the date the Facility Agent receives the Utilisation Request in accordance with the terms of this Agreement) as adjusted to reflect any repayment, prepayment, consolidation or division of a Loan;

"**Borrower**" means:

(a) during the OpCo Period, the Company or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 32 (*Changes to the Obligors*); or

(b) during the PropCo Period, the PropCo Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 32 (*Changes to the Obligors*);

"**Borrowings**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Break Costs**" means any amount specified as such in the applicable Compounded Rate Terms;

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

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or

(b) (in relation to:

(i) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

(ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

"Call Option Agreements" means each of the:

(a) deed of assignment of call option agreement dated 15 March 2013 between Links Property 22 Limited (as current landlord), Links Bidco S.A.R.L Propco 12 (as new landlord) and SHL (as tenant);

(b) deed of assignment of call option agreement dated 15 March 2013 between Links Property 11 Limited (as current landlord), Links Bidco S.A.R.L Propco 11 (as new landlord) and SHL (as tenant);

(c) deed of assignment of call option agreement dated 15 March 2013 between Links Property 20 Limited (as current landlord), Links Bidco S.A.R.L Propco 10 (as new landlord) and SHL (as tenant);

(d) deed of assignment of call option agreement dated 15 March 2013 between Links Property 8 Limited (as current landlord), Links Bidco S.A.R.L Propco 9 (as new landlord) and SHL (as tenant);

(e) deed of assignment of call option agreement dated 15 March 2013 between Links Property 7 Limited (as current landlord), Links Bidco S.A.R.L Propco 8 (as new landlord) and SHL (as tenant);

(f) deed of assignment of call option agreement dated 15 March 2013 between Links Property 21 Limited (as current landlord), Links Bidco S.A.R.L Propco 7 (as new landlord) and SHL (as tenant);

(g) deed of assignment of call option agreement dated 15 March 2013 between Links Property 15 Limited (as current landlord), Links Bidco S.A.R.L Propco 6 (as new landlord) and SHL (as tenant);

(h) deed of assignment of call option agreement dated 15 March 2013 between Links Property 12 Limited (as current landlord), Links Bidco S.A.R.L Propco 5 (as new landlord) and SHL (as tenant);

(i) deed of assignment of call option agreement dated 15 March 2013 between Links Property 3 Limited (as current landlord), Links Bidco S.A.R.L Propco 4 (as new landlord) and SHL (as tenant);

(j) deed of assignment of call option agreement dated 15 March 2013 between Links Property 24 Limited (as current landlord), Links Bidco S.A.R.L Propco 3 (as new landlord) and SHL (as tenant);

(k) deed of assignment of call option agreement dated 15 March 2013 between Links Property 10 Limited (as current landlord), Links Bidco S.A.R.L Propco 2 (as new landlord) and SHL (as tenant); and

(l) deed of assignment of call option agreement dated 15 March 2013 between Links Property 14 Limited (as current landlord), Links Bidco S.A.R.L Propco 1 (as new landlord) and SHL (as tenant);

"**Call Option Security Agreements**" means each of the:

(a) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 12;

(b) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 11;

(c) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 10;

(d) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 9;

(e) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 8;

(f) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 7;

(g) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 6;

(h) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 5;

(i) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 4;

(j) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 3;

(k) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 2; and

(l) restated call option charge dated 15 March 2013 granted by SHL in favour of Links Bidco S.A.R.L Propco 1;

"**Capital Expenditure**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Cash**" means, at any time cash in hand or at bank and (in the case of cash at bank) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable within sixty (60) days after the relevant date of calculation but including any cash held on time deposit which is capable of being broken and the balance recovered on same day notice **provided that** any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant time deposit;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition other than any such condition imposed by the customary terms of a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements;

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by Security in favour of account-holding banks arising under their

general terms and conditions or by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and (except as mentioned in paragraphs (a) and/or (b) above and for any required corporate action (if any)) immediately available to be applied in repayment or prepayment of the Facilities;

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the US, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the US, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above,

to the extent that investment can be turned into cash on not more than thirty (30) days' notice; or

(f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents);

"**Central Bank Rate**" has the meaning given to that term in the applicable Compounded Rate Terms;

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Compounded Rate Terms;

"**Central Bank Rate Spread**" has the meaning given to that term in the applicable Compounded Rate Terms;

"**Certain Funds Period**" means the period commencing on the date of this Agreement and ending on the earlier of:

(a) the Longstop Date; and

(b)

(i) if the Acquisition is being effected by way of a Scheme, the earlier of:

(A) 11.59 p.m. London time on the date on which the Scheme lapses in accordance with the Takeover Code (including, subject to exhausting any rights of appeal, if the Court refuses to sanction the Scheme) or is withdrawn with the consent of the Takeover Panel or by order of the Court; and

(B) 11.59 p.m. London time on the date which is fifteen (15) days after the Scheme Effective Date; or

(ii) if the Acquisition is being effected by way of an Offer, the earlier of:

(A) 11.59 p.m. London time on the date on which the Offer lapses in accordance with the Takeover Code, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations; and

(B) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to a Squeeze Out Procedure),

provided that, for the avoidance of doubt, neither:

(1) the service of an Offer Conversion Notice and the subsequent occurrence of an Offer Conversion; nor

(2) the service of a Scheme Conversion Notice and the subsequent occurrence of a Scheme Conversion,

(or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer as a consequence of either of the events in paragraphs (1) or (2) above occurring) shall constitute a "lapse", "termination" or "withdrawal" for the purposes of this definition;

"**Certain Funds Utilisation**" means a Loan made or to be made under the Senior Bridge Facility during the Certain Funds Period where such Loan is to be made solely for an Acquisition Purpose;

"**Change of Control**" means:

(a) at any time, the Investors (taken together) cease directly or indirectly to:

(i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than fifty per cent. (50%) of the maximum number of votes that might be cast at a general meeting of the OpCo Parent;

(B) appoint or remove the majority of the directors or other equivalent officers of the OpCo Parent; or

(C) give directions with respect to the operating and financial policies of the OpCo Parent with which the directors or other equivalent officers of the OpCo Parent are obliged to comply; or

(ii) hold beneficially more than fifty per cent. (50%) of the issued share capital of the OpCo Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

(b) at any time, the OpCo Parent ceases to own directly the entire issued share capital of the Company, other than as contemplated in connection with any rollover of consideration shares as contemplated in any Scheme Document or Offer Document;

(c) at any time, the Company ceases to own directly legally and beneficially one hundred per cent. (100%) of the issued ordinary share capital of PropCo HoldCo;

(d) at any time, the PropCo HoldCo ceases to own directly legally and beneficially one hundred per cent. (100%) of the issued ordinary share capital of PropCo; or

(e) a Change of Control occurs (under and as defined in the Senior First Out Facilities Agreement;

"**Charged Property**" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security;

"**Clean-Up Period**" means the Initial Clean-Up Period;

"**Closing Date**" means the date on which the first Certain Funds Utilisation occurs;

"**Code**" means the US Internal Revenue Code of 1986;

"**Commercial Due Diligence Report**" means the commercial due diligence report prepared by Candesic and dated 6 July 2026 relating to the Target Group;

"**Commitment**" means a Senior Bridge Facility Commitment;

"**Competitor**" means any person or entity:

(a) which is a competitor of the Group in any of the material activities of the Group (a "**Principal Competitor**");

(b) that is acting on behalf of a Principal Competitor; or

(c) that is an Affiliate of a Principal Competitor, unless such Affiliate is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which is managed and controlled independently from the Principal Competitor, which does not hold (directly or indirectly) any equity interest in a Principal Competitor and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier;

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*);

"**Compounded Rate Currency**" means sterling.

"**Compounded Rate Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Compounded Rate Loan;

"**Compounded Rate Loan**" means any Loan or, if applicable, Unpaid Sum in a Compounded Rate Currency;

"**Compounded Rate Supplement**" means, in relation to any currency, a document which:

(a) is agreed in writing by the relevant Parent, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of the Majority Lenders);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and

(c) has been made available to the relevant Parent and each Finance Party;

"**Compounded Rate Terms**" means in relation to:

(a) a currency;

(b) a Loan or an Unpaid Sum in that currency;

(c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency in schedule 13 (*Compounded Rate Terms*) or in any Compounded Rate Supplement;

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

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

(a) is agreed in writing by the relevant Parent, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of the Majority Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the relevant Parent and each Finance Party;

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

(a) the Investors, any member of the Group, the Target Group or any of its or their advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or the Target Group or any of its or their advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 43 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Investors, the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate;

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the relevant Parent and the Facility Agent;

"Consortium Lender" means, collectively or individually, any trust, fund, account, partnership and/or other entity managed or advised, owned and/or controlled directly or indirectly by:

(a) the Sponsor;

(b) Ares; and/or

(c) Three Hills,

and/or any wholly owned Subsidiaries of the foregoing.

"**Contribution Notice**" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Meeting**" means the meeting or meetings of Target Shareholders (save for any Target Shareholders excluded, or excluded from voting, under the terms of the Scheme) to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Circular, for the purposes of considering and, if thought fit, approving the Scheme (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and the Target), and any adjournment, postponement or reconvening thereof;

"**Court Order**" means the order of the Court sanctioning the Scheme as required by section 899 of the Companies Act;

"**CTA**" means the Corporation Tax Act 2009;

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

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

"**Daily Rate**" means the rate specified as such in the applicable Compounded Rate Terms;

"**Debt Push Down**" has the meaning given to such term in paragraph (a) of Clause 28.43 (*Debt Push Down*);

"**Debt Push Down Date**" means the date on which the Facility Agent confirms that it has received all documentation required in relation to the Debt Push Down (including for the avoidance of doubt, in relation to the accession of PropCo as Borrower and, if applicable, the Target Guarantors as Guarantors) in connection with the Debt Push Down;

"**Declared Default**" means a notice being served by the Facility Agent (acting on the instructions of the Majority Lenders) in accordance with paragraphs (a) or (b) of Clause 29.21 (*Acceleration*) following the occurrence of an Event of Default which is continuing;

"**Default**" means an Event of Default or any event or circumstance specified in Clause 29 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default **provided that** any such event or circumstance which requires the satisfaction of a condition or any determination as to materiality to be made before it may

become an Event of Default shall not be a Default until such condition has been satisfied or determination is made;

"**Defaulting Lender**" means any Lender (other than a Lender which is a Sponsor Affiliate):

(a) which has failed to make its participation in a Loan available (or has notified the Facility Agent or the relevant Parent (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 5.4 (*Lenders' participation*);

(b) which has otherwise rescinded or repudiated a Finance Document;

(c) [intentionally deleted]; or

(d) with respect to which an Insolvency Event has occurred and is continuing,

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within five (5) Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Disposal**" has the meaning given to that term in Clause 13.2 (*Disposal and Insurance Proceeds*);

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

"**EBITDA**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**EBT Trustee**" means any trustee of any employee benefit trust, employee share option or unit trust scheme operated for the benefit of employees or former employees of members of the Group;

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the relevant Parent and which, in each case, is not a Sponsor Affiliate or a member of the Group;

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

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water);

"**Environmental Claim**" means any written claim, proceeding, formal notice or investigation by any authorised person in respect of any Environmental Law;

"**Environmental Law**" means any applicable law or regulation binding upon an Obligor or a tenant under an Occupational Lease, which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

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

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the Properties;

"**Event of Default**" means any event or circumstance specified as such in Clause 29 (*Events of Default*);

"**Existing Facilities Agreement**" means the term and revolving facilities agreement originally dated 24 February 2022 and entered into between (among others) the Target (as borrower) and National Westminster Bank plc (as agent and security agent) as amended and/or restated from time to time;

"**Existing Leases**" means the leases of each of the PropCo Properties which are, and in the form that they are, subsisting between (1) the relevant Target Guarantor (as landlord), (2) the Initial Tenant (as tenant) and (3) the Target (as guarantor) as at the date of this Agreement.

"**Existing Lender**" has the meaning given to that term in Clause 30 (*Changes to the Lenders*);

"**Facility**" means the Senior Bridge Facility;

"**Facility Agent's Spot Rate of Exchange**" means:

(a) the Facility Agent's spot rate of exchange; or

(b) (if the Facility Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Facility Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day;

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by that 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 (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

"**Failed Restructure Variations**" means in respect of each of the PropCo Properties (other than the Solihull Property), a deed of variation of the Existing Lease of that PropCo Property to be entered into between the relevant Target Guarantor (as landlord) (1) and the Initial Tenant (as tenant) to vary that Existing Lease (such variation to include a release of any guarantors under any of the Existing Leases) to be in the same form (*mutatis mutandis*) as the Initial Occupational Leases would have been in if granted and such form being subject to prior approval by the Facility Agent;

"**FATCA**" means:

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

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

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

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

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

"**Fee Letter**" means:

(a) any letter or letters dated on or about the date of this Agreement between the Arranger and the Parent (the "**Arrangement Fee Letter**") (or the Facility Agent and the OpCo Parent or the Security Agent and the OpCo Parent) setting out any of the fees referred to in Clause 18 (*Fees*); and

(b) any other agreement setting out fees payable to a Finance Party referred to in paragraph (g) of Clause 2.3 (*Increase*) or under any other Finance Document;

"**Finance Document**" means this Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, (during the OpCo Period) the OpCo Intercreditor Agreement, (during the PropCo Period) the PropCo Intercreditor Agreement, any Resignation Letter, any Debt Push Down Notice, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a "Finance Document" by the Facility Agent and the relevant Parent **provided that** where the term "Finance Document" is used in, and construed for the purposes of, (a) the definition of "Major Default" and "Major Representation", any reference to any "Finance Document" shall be deemed to refer to this Agreement, the Arrangement Fee Letter, the OpCo Intercreditor Agreement and the Transaction Security Documents only.

"**Finance Lease**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Finance Party**" means the Facility Agent, the Arranger, the Security Agent or a Lender **provided that** where the term "Finance Party" is used in, and construed for the purposes of, the definition of "Major Default", "Major Representation" or "Major Undertaking", any reference to any "Finance Party" shall be deemed to include the Facility Agent, the Arranger, the Security Agent and the Original Lender only.

"**Financial Due Diligence Report**" means the financial due diligence report prepared by Grant Thornton UK Advisory & Tax LLP and dated on or around the date of this Agreement relating to the Acquisition;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(e) any Treasury Transaction (and, when calculating the value of that Treasury 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) shall be taken into account);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of:

(i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or

(ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(g) any amount raised by the issue of shares to a person who is not a member of the Group which shares are redeemable (other than at the option of the issuer) before the Termination Date for the Senior Bridge Facility or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount of any liability under an advance or deferred purchase agreement if:

(i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or

(ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and twenty (120) days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (other than any amount which is expressly excluded under any other paragraph of this definition of Financial Indebtedness, any Treasury Transactions or any trade credit given to any member of the Group in the ordinary course of trade);

(j) [intentionally deleted]; and

(k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) (inclusive) above,

excluding:

(i) any liability under any lease which is or would be treated as a real estate or operating lease in accordance with the Accounting Principles as applied by the members of the Group as at 31 December 2018 but which would be treated as a finance or capital lease in accordance with the Accounting Principles as applied by members of the Group at any subsequent relevant time; and

(ii) pension liabilities which are treated as borrowings or financial debt under IFRS;

"**Financial Quarter**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Financial Support Direction**" means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004;

"**Financial Year**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Financial, Tax and IT Due Diligence Report**" means the financial due diligence report prepared by PricewaterhouseCoopers LLP and dated on or around the date of this Agreement relating to the Acquisition;

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 17.3 (*Cost of funds*);

"**Funds Flow Statement**" means a funds flow statement prepared by the OpCo Parent in relation to the Acquisition;

"**Group**" means:

(a) during the OpCo Period, the OpCo Parent and each of its Subsidiaries for the time being (including, with effect from the occurrence of the Scheme Effective Date or the Offer Unconditional Date (as applicable), the Target Group); and

(b) during the PropCo Period, PropCo and each of its Subsidiaries for the time being;

"**Group Relief**" means the surrender of losses or other amounts eligible for surrender under part 5 or part 5A of the Corporation Taxes Act 2010;

"**Group Structure Chart**" means the group structure chart in the agreed form;

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 32 (*Changes to the Obligors*);

"**Headlease**" means a lease under which a Target Guarantor or an Obligor holds title to all or any part of a Property;

"**Healthcare Regulation**" means any applicable law, or regulation in the Relevant Jurisdiction (including any amendment or re-enactment and any subordinate legislation) relating to the regulation of healthcare, or the provision of healthcare services regulated by a Relevant Regulatory Authority;

"**HealthCare Regulatory Due Diligence Report**" means the healthcare regulatory due diligence report prepared by McDermott Will & Schulte UK LLP dated 5 August 2026 relating to the Target Group;

"**HMT**" means His Majesty's Treasury of the United Kingdom;

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

"**IFRS**" means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements;

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

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Facility Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three (3) Business Days of its due date; or

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

"**Increase Confirmation**" means a confirmation substantially in the form set out in schedule 12 (*Form of Increase Confirmation*);

"**Increase Lender**" has the meaning given to that term in Clause 2.3 (*Increase*);

"**Information Package**" means the Reports and the Base Case Model;

"**Initial Clean-Up Period**" means the period beginning on the date of this Agreement and ending on the date falling ninety (90) days after the Closing Date;

"**Initial Occupational Leases**" means

(a) in respect of each of the PropCo Properties other than the Solihull Property, the Occupational Lease, in the form of the Occupational Lease Template, to be entered into between (1) the PropCo Borrower and (2) the Initial Tenant immediately following the transfer (in the form of the Transfer Template) of that PropCo Property from the relevant member of the Group to the PropCo Borrower (and in any case prior to the Utilisation Date); or

(b) in respect of the Solihull Property, the Occupational Lease (as varied) dated 21 December 2007 and made between (1) Spire Property Trustee Limited, (2) the Initial Tenant and (3) Spire Healthcare Group Limited, as varied simultaneously with the grant of the Occupational Leases referred to in paragraph (a) above pursuant to a deed of variation, substantially in the form provided to the Facility Agent prior to the date of this Agreement to be made between (1) Spire No. 1 and (2) Initial Tenant,

and "**Initial Occupational Leases**" means each one of them.

"**Initial Tenant**" means each tenant under an Occupational Lease for a PropCo Property and being, as at the Utilisation Date, Spire Healthcare Limited (registered in England number 01522532).

"**Initial Valuation**" means the desktop valuation of certain real property owned by the Target Group prepared by CBRE Limited and prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors, delivered as a condition precedent under this Agreement on or before the date of this Agreement;

"**Insolvency Event**" means, in relation to an entity, that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (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 Due Diligence Report**" means the insurance due diligence report prepared by Lockton Companies LLP and dated 31 August 2026 relating to the Target Group;

"**Insurances**" means any contract of insurance required under Clause 28.26 (*Insurance*);

"**Insurance Proceeds**" has the meaning given to that term in Clause 13.2 (*Disposal and Insurance Proceeds*);

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist);

"**Intercreditor Agreement**" means:

(a) prior to the Debt Push Down Date, the OpCo Intercreditor Agreement; and

(b) with effect on and from the Debt Push Down Date, the PropCo Intercreditor Agreement;

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 16 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 15.5 (*Default interest*);

"**Investors**" means the Sponsor and funds or other investment vehicles controlled, managed or advised by the Sponsor;

"**ITA**" means the Income Tax Act 2007;

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

"**Lease**" means any lease or hire purchase contract, including any finance lease, operating lease and property lease;

"**Lease Document**" means:

(a) an Agreement for Lease;

(b) an Occupational Lease;

(c) each Existing Lease;

(d) (once entered into) each Failed Restructure Variation;

(e) (once entered into) each Initial Occupational Lease;

(f) (once entered into) the Solihull Variation and the Solihull Agreement for Surrender; and

(g) any other document designated as such by the Facility Agent and the Borrower;

"**Legal Due Diligence Report**" means the legal due diligence report prepared by Dickson Minto LLP and dated on or around the date of this Agreement relating to the Acquisition;

"**Legal Opinion**" means any legal opinion delivered to the Facility Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 32 (*Changes to the Obligors*);

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;

(d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;

(f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which such security has been granted;

(g) the principle that the legality, validity, binding nature or enforceability of any Transaction Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant Transaction Security Document is situated may be flawed;

(h) the uncertainty as to the continued application in the UK of EU derived laws after the end of the implementation period referred to in the European Union (Withdrawal Agreement) Act 2020;

(i) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(j) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions;

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 30 (*Changes to the Lenders*),

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

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

"**LMA**" means the Loan Market Association;

"**Loan**" means a Senior Bridge Facility Loan;

"**Loan to Own Investor**" means any person or entity (but excluding any Original Lender):

(a) whose principal business or material activity is in investment strategies the primary purpose of which is the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly) (a "**loan to own strategy**") (a "**Principal Loan to Own Investor**");

(b) whose principal business or material activity is in investment strategies primarily in distressed credits or opportunistic or special situations (a "**credit opportunities strategy**") (a "**Principal Credit Opportunities Investor**"); or

(c) that is an Affiliate or Related Fund of a Principal Loan to Own Investor or a Principal Credit Opportunities Investor, unless such Affiliate or Related Fund is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which does not have a loan-to-own strategy or a credit opportunities strategy as one of its investment strategies, which is managed and controlled independently from such person and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier;

"**Lookback Period**" means the number of days specified as such in the applicable Compounded Rate Terms;

"**Long Form Valuation Report**" means the long form due diligence report prepared by Knight Frank LLP and dated 22 May 2026 relating to certain properties of the Target Group;

"**Longstop Date**" means:

(a) in the case of an Offer, the date falling eight (8) weeks after the Longstop Date as defined in the original Scheme Press Announcement released on or after the date of this Agreement; or

(b) in the case of a Scheme, the date falling six (6) weeks after the Longstop Date as defined in the original Scheme Press Announcement released on or after the date of this Agreement;

"**Major Default**" means any circumstances constituting an Event of Default under any of:

(a) Clause 29.1 (*Non-payment*) in so far as it relates to non-payment of principal or interest on any Senior Bridge Facility Loan or the fee payable pursuant to paragraph 2(a) (*Arrangement fee*) of the Fee Letter between the Arranger and the OpCo Parent;

(b) Clause 29.3 (*Other obligations*) insofar as it relates to a breach of a Major Undertaking;

(c) paragraph (a)(i) of Clause 29.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation, subject to paragraph (b) of Clause 29.4 (*Misrepresentation*);

(d) paragraphs (a) or (b) of Clause 29.6 (*Insolvency*) **provided that** in paragraph (a)(iv) of that Clause 29.6 the words "one or more of its creditors" are deemed to be replaced with "its creditors generally";

(e) paragraph (a) of Clause 29.7 (*Insolvency proceedings*) other than paragraph (a)(iv) of that Clause 29.7 and in respect of paragraphs (a)(i) to (a)(iii) inclusive, to the extent of formal legal proceedings (other than in relation to a suspension of payment of debts or a moratorium of any indebtedness);

(f) paragraph (a) of Clause 29.9 (*Unlawfulness and invalidity*) other than paragraph (a)(iii) of that Clause 29.9; or

(g) Clause 29.15 (*Repudiation and rescission of agreements*) other than paragraph (b) of that Clause 29.15, and save that the words "or purports to rescind", "or purports to repudiate" and "or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security" in that Clause 29.15 shall be deemed to be deleted,

in each case as it relates to an Original Obligor only (and not, for the avoidance of doubt, to any other member of the Group or any member of the Target Group nor in respect of any procurement obligation on the part of an Original Obligor with respect to any other member of the Group or any member of the Target Group);

"**Major Representation**" means a representation or warranty under any of:

(a) Clause 25.2 (*Status*) excluding paragraph (b) of that Clause 25.2;

(b) Clause 25.3 (*Binding obligations*);

(c) Clause 25.4 (*Non-conflict with other obligations*) excluding, in relation to a Certain Funds Utilisation only, paragraph (c) of that Clause 25.4, and save that references to "Transaction Documents" in that Clause 25.4 shall be deemed to be references to "Finance Documents" for the purposes of this definition and the words "to an extent which has or is reasonably likely to have a Material Adverse Effect" are added at the end of paragraph (b) of that Clause 24.4;

(d) Clause 25.5 (*Power and authority*), save that references to "Transaction Documents" in that Clause 25.5 shall be deemed to be references to "Finance Documents" for the purposes of this definition;

(e) Clause 25.6 (*Validity and admissibility in evidence*) other than paragraph (b) of that Clause 25.6; and

(f) Clause 25.7 (*Governing law and enforcement*),

in each case as it relates to a Certain Funds Utilisation, an Original Obligor only (and not for the avoidance of doubt any representation or warranty made by an Original Obligor in respect of matters relating to any other member of the Group or the Target Group nor in respect of any procurement obligation on the part of an Original Obligor with respect to any other member of the Group or any member of the Target Group);

"**Major Tenant**" means any tenant from time to time under an Occupational Lease.

"**Major Undertaking**" means an undertaking under any of:

(a) Clause 28.7 (*Merger*);

(b) Clause 28.9 (*Acquisitions*);

(c) Clause 28.10 (*Joint ventures*);

(d) Clause 1.4 (*Holding Companies*) of Schedule 18 (*OpCo Covenants*);

(e) Clause 28.14 (*Negative pledge*);

(f) Clause 28.15 (*Disposals*);

(g) Clause 28.17 (*Loans or credit*);

(h) Clause 28.18 (*No guarantees or indemnities*);

(i) Clause 28.19 (*Dividends and share redemption*);

(j) Clause 28.21 (*Financial Indebtedness*);

(k) Clause 1.6 (*Subordinated Debt*) of Schedule 18 (*OpCo Covenants*);

(l) only if the Acquisition is proceeding by way of Scheme, paragraph (E) (*Terms of the Scheme*) of Clause 1.7 (*Scheme undertakings*) of Schedule 18 (*OpCo Covenants*); or

(m) only if the Acquisition is proceeding by way of Offer, paragraph (D) (*Terms of the Offer*) of Clause 1.8 (*Offer undertakings*) of Schedule 18 (*OpCo Covenants*),

in each case as it relates to a Certain Funds Utilisation, an Original Obligor only (and not, for the avoidance of doubt, to any other member of the Group or any member of the Target Group nor any covenant or undertaking to procure that any other member of the Group or any member of the Target Group takes any action);

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate fifty-point-one per cent. (50.1%) or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than fifty-point-one per cent. (50.1%) of the Total Commitments immediately prior to that reduction);

"**Management Due Diligence Report**" means the due diligence report prepared by Confidas People Ltd relating to the management of the Target Group;

"**Management Equity Transaction**" means:

(a) any redemption, repurchase or acquisition of shares or debt instruments in any Holding Company of the OpCo Parent (for so long as it remains a Holding Company of the OpCo Parent) (together, "**Equity**") from any future, departing or former Relevant Person;

(b) any loan by a member of the OpCo Group to the EBT Trustee to fund an action referred to in paragraph (a) above; or

(c) any loan by a member of the OpCo Group to the EBT Trustee to fund the administrative expenses of the EBT Trustee incurred by it in the ordinary course of its business,

provided that the aggregate amount of any such payments or loans made by a member of the OpCo Group shall not exceed the greater of £2,500,000 (or its equivalent in any other currency) and two per cent. (2.0%) of Adjusted EBITDA at any time;

In this definition, "**Relevant Person**" means (i) members of Senior Management or (ii) other directors or employees of any member of the OpCo Group;

"**Margin**" means:

(a) in relation to a Loan under the Senior Bridge Facility, the percentage per annum set out opposite the relevant time period below:

Time Period	**Margin per cent. per annum**
From and including the date of this Agreement to and including the date falling three (3) months after the date of this Agreement	0.75
From but excluding the date falling three (3) months after the date of this Agreement to and including the date falling six (6) months after the date of this Agreement	1.25
From but excluding the date falling six (6) months after the date of this Agreement to and including the date falling twelve (12) Months after the date of this Agreement	2.50

(b) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(c) in relation to any other Unpaid Sum, the highest rate specified above.

However:

(i) subject to paragraphs (ii), (iii) and (iv) below, if on the date falling forty (40) Business Days after the Closing Date (the "**Margin Step Up Date**"), the PropCo Property Transfer has not completed and the OpCo Mortgage Condition has not been satisfied (in each case, unless such failure to complete and satisfy arises solely from the Re-Registration Date not occurring as a result of Companies House failing to complete such re-registration in line with usual response times), then on and from the Margin Step Up Date, the Margin for each Loan under the Senior Bridge Facility shall be five per cent. (5.0%) per annum;

(ii) subject to paragraphs (iii) and (iv) below, if on or before the Margin Step Up Date, the OpCo Mortgage Condition has been satisfied (but the PropCo Property Transfer has not completed), then on and from the Margin Step Up Date the Margin for each Loan shall be three-point-two-five per cent. (3.25%) per annum;

(iii) if paragraph (i) above applies and the OpCo Mortgage Condition is subsequently satisfied after the Margin Step Up Date (but the PropCo Property Transfer has not completed), the Margin for each Loan shall, on and from the date on which the OpCo Mortgage Condition is satisfied, be three-point-two-five per cent. (3.25%) per annum (and paragraph (i) shall cease to apply); and

(iv) if at any time (whether or not any of paragraphs (i), (ii) or (iii) above applies) the Re-Registration Date has occurred, the PropCo Property Transfer

completes and the PropCo Mortgage Condition is satisfied, the Margin for each Loan shall, on and from the later of the date of such completion of the PropCo Property Transfer and the date that the PropCo Mortgage Condition is satisfied, revert to the rate determined in accordance with paragraph (a) above,

and for the avoidance of doubt, during the period from (and including) the date of this Agreement to (but excluding) the Margin Step Up Date, the Margin shall be determined solely in accordance with paragraph (a) above;

"**Market Disruption Rate**" means the rate (if any) specified as such in the applicable Compounded Rate Terms;

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

(a) during the OpCo Period:

(i) the business, property or financial condition of the Group taken as a whole;

(ii) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents (taking into account the financial resources available within or to the Group); or

(iii) subject to the Legal Reservations and any Perfection Requirements, the validity or enforceability of any Finance Document, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of the Finance Documents in a way that is materially adverse to the Finance Parties as a whole and which, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of the relevant Parent becoming aware of the event or the Facility Agent giving notice to the relevant Parent of the same; or

(b) during the PropCo Period, in each case after taking into account all mitigating factors or circumstances:

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

(ii) the ability of the Obligors (taken as a whole) to perform their payment and other obligations under the Finance Documents;

(iii) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents; or

(iv) subject to the Legal Reservations and the Perfection Requirements, the rights or remedies of any Finance Party under any of the Finance Documents;

"**Material Company**" means, at any time during the OpCo Period only:

(a) an Obligor; or

(b) a member of the Group that holds shares in an Obligor; or

(c) a Subsidiary (direct or indirect) of the OpCo Parent which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five per cent. (5.0%) or more of EBITDA or has gross assets or turnover

(excluding intra-group items) representing five per cent. (5.0%) or more of the gross assets or turnover of the Group, calculated on a consolidated basis, **provided that** in determining whether a Subsidiary satisfies the criteria for being a Material Company under this paragraph (c):

(i) any Subsidiary which has negative EBITDA shall be treated as if its EBITDA were zero; and

(ii) the EBITDA, gross assets or turnover of any member of the Group which cannot become a Guarantor due to legal prohibitions or under the terms of the Agreed Security Principles shall be excluded from the denominator, unless such entity has nonetheless become a Guarantor.

Compliance with the conditions set out in paragraph (c) above shall be determined by reference to the most recent Compliance Certificate supplied by the OpCo Parent to accompany the audited consolidated financial statements of the Group, the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group.

A report by OpCo Parent's Auditors that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, and **provided that** OpCo Parent's Auditors were (prior to making delivery of the report) made aware of the fact that such report is to be disclosed to the Finance Parties (on a non-reliance basis), be conclusive and binding on all Parties.

"**MidCo**" means Tulip UK Midco Limited, a company incorporated under the laws of England and Wales with registered number 17361000;

"**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) other than where paragraph (b) applies:

(i) (subject to paragraph (ii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and

(b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as "**Business Day Conventions**" in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply;

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

"**Month End Date**" means the last day of a Month (**provided that** in each case should such testing date not be a Business Day, the relevant testing date shall be the following Business Day).

"**Monthly Pack**" has the meaning given to that term in Clause 26.7 (*Monthly Pack*).

"**Net Proceeds**" has the meaning given to that term in Clause 13.2 (*Disposal and Insurance Proceeds*);

"**New Lender**" has the meaning given to that term in Clause 30 (*Changes to the Lenders*);

"**New Shareholder Injections**" means the aggregate of:

(a) any amount subscribed for by Midco for additional share capital in the OpCo Parent; or

(b) any amount made available by way of Subordinated Debt by Midco to the Parent,

in each case actually received in cash by the OpCo Parent after the Closing Date;

"**Non Clean-Up Default**" means an Event of Default occurring under Clause 29.1 (*Non-payment*), Clause 29.6 (*Insolvency*), Clause 29.7 (*Insolvency Proceedings*) or Clause 29.8 (*Creditors' process*);

"**Non-Consenting Lender**" has the meaning given to that term in Clause 42.11 (*Replacement of Lender*);

"**Obligor**" means:

(a) during the OpCo Period, a Borrower or a Guarantor; or

(b) during the PropCo Period, the PropCo Borrower or Spire No. 1;

"**Obligor Leakage Amount**" means, at any time, the aggregate amount of:

(a) the market value (determined by reference to the date of such disposal) of all assets disposed of by Obligors to members of the Group that are not Obligors (other than Prospective Obligors) during the life of the Facilities except to the extent for cash consideration;

(b) the aggregate principal amount of debit balances of members of the Group that are not Obligors (other than Prospective Obligors) that are supported by Obligors;

(c) the principal amount of any outstanding loans made during the life of the Facilities by an Obligor to members of the Group that are not Obligors (other than Prospective Obligors);

(d) the face value of any outstanding guarantees given during the life of the Facilities by Obligors in support of liabilities or obligations of members of the Group that are not Obligors (other than Prospective Obligors); and

(e) the cash paid during the life of the Facilities by Obligors for shares issued to them by members of the Group that are not Obligors (other than Prospective Obligors),

and **provided that**:

(i) if any member of the Group that is not an Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to that accession, have fallen within paragraphs (a) to (e) above in respect of that member of the Group shall be ignored for the purposes of this definition; and

(ii) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to that resignation, have fallen within paragraphs (a) to (e) above in respect of that resigning Obligor shall be included for the purposes of this definition;

"**Obligor/non-Obligor Basket**" means, during the OpCo Period:

(a) in respect of transactions between Obligors and members of the PropCo Group, the greater of £10,000,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA in aggregate at any time; and

(b) in respect of transactions between Obligors and members of the Group who are not Obligors, the greater of £10,000,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA in aggregate at any time;

"**Occupational Lease**" means any lease of a PropCo Property of which an Obligor is the landlord and includes any guarantee of a tenant's obligations under the same;

"**Occupational Lease Template**" means the pro-forma occupational lease to be used as the Initial Occupational Lease for each of the PropCo Properties (including, pursuant to the Solihull Variation, the Solihull Property) substantially in the form approved by the Facility Agent prior to the date of this Agreement;

"**Obligors' Agent**" means the relevant Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.6 (*Obligors' Agent*);

"**OFAC**" means the Department of the Treasury's Office of Foreign Assets Control of the US;

"**Offer**" means a contractual offer made by the Company to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act) and in accordance with the Takeover Code and on the terms contained in the Offer Document (as such offer may from time to time be amended, extended, revised, renewed or waived with the consent of the Majority Lenders where required under this Agreement);

"**Offer Conversion**" means the Company procuring the withdrawal or termination of a Scheme and issuing an Offer Press Announcement in accordance with Clause 3.3 (*Conversion between a Scheme and Offer*);

"**Offer Conversion Notice**" has the meaning given to that term in Clause 3.3 (*Conversion between a Scheme and Offer*);

"**Offer Document**" means, should the Acquisition be implemented by way of an Offer, any offer document to be published or provided by the Company to the Target Shareholders setting out, amongst other things, the full terms and conditions of the Offer (including any supplementary circular if applicable);

"**Offer Press Announcement**" means the formal press announcement required to be issued by the Company, in compliance with section 8(c) of Appendix 7 of the Takeover Code in relation to the Offer following the conversion from a Scheme to an Offer;

"**OpCo Facility Event of Default**" means any "Event of Default" under and as defined in the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement;

"**OpCo Group**" means the OpCo Parent, the OpCo Borrower and, following the Re-Registration Date, the Target Group;

"**OpCo Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, Ares Management Limited as facility agent, Ares Management Limited as security agent, the Arranger as Arranger, the OpCo Parent and the Company as debtors and the OpCo Parent and the Company as intra-group lenders;

"**OpCo Mortgages**" means the legal mortgages granted in favour of the Security Agent over each of the PropCo Properties by the relevant member of the Target Group, substantially in the agreed form, subject to any changes to the satisfaction of the Facility Agent;

"**OpCo Mortgage Condition**" means:

(a) each OpCo Mortgage has been granted; and

(b) the OpCo Spire No. 1 Share Pledge has been granted,

and the Facility Agent has notified the Parent and the Lenders that it has received (in form and substance satisfactory to it) all the necessary documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) save for those which only relate to the granting of the PropCo Mortgages.

"**OpCo Period**" means the period from the date of this Agreement to but not including the Debt Push Down Date;

"**OpCo Spire No. 1 Share Pledge**" means the English law share charge granted by the Spire UK Holdco 4 Limited in favour of the Security Agent over the shares in Spire No. 1, substantially in the agreed form as at the date of this Agreement, subject to any changes to the satisfaction of the Facility Agent (acting reasonably);

"**OpCo/PropCo Documents**" means each Initial Occupational Lease;

"**OpCo/PropCo Lease Event of Default**" means any breach of Tenant covenants under each Initial Occupational Lease or any Existing Lease;

"**Operational Due Diligence Report**" means the operational due diligence report prepared by Kearney and dated 23 July 2026 relating to the Target Group;

"**Original Financial Statements**" means:

(a) in relation to the Target, its consolidated audited financial statements for its financial year ended 31 December 2025; and

(b) in relation to any Additional Obligor, its audited (if required by law) financial statements delivered to the Facility Agent as required by Clause 32 (*Changes to the Obligors*);

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

"**Original Obligor**" means the Company or an Original Guarantor;

"**Parent**" means:

(a) prior to the Debt Push Down Date, the OpCo Parent; and

(b) with effect on and from the Debt Push Down Date, the PropCo Parent;

"**Parent's Auditors**" means any firm appointed by the Parent to act as its statutory auditors;

"**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;

"**Participation Agreement**" has the meaning given to that term in Clause 30.5 (*Sub-participations*);

"**Party**" means a party to this Agreement;

"**Pensions Regulator**" means the body corporate called the Pensions Regulator established under part I of the Pensions Act 2004;

"**Perfection Requirements**" means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created by the Transaction Security Documents or in order to achieve the relevant priority for such Security;

"**Permitted Acquisition**" means:

(a) each of the Acquisition and the PropCo Property Transfer;

(b) any acquisition permitted by the Facility Agent (acting on the instructions of the Majority Lenders);

(c) during the OpCo Period, an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;

(d) an acquisition of shares or securities pursuant to a Permitted Share Issue;

(e) during the OpCo Period, an acquisition of securities which are Cash Equivalent Investments so long as, if acquired by an Obligor, those Cash Equivalent Investments become (subject to the Agreed Security Principles) subject to the Transaction Security as soon as is reasonably practicable;

(f) [intentionally deleted];

(g) [intentionally deleted];

(h) [intentionally deleted]; and

(i) [intentionally deleted];

"**Permitted Disposal**" means:

(a) during the OpCo Period, any sale, lease, licence, transfer or other disposal (which, except in the case of paragraphs (iii), (iv), (v) and (xxii), is on arm's length terms):

(i) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

(ii) of cash which would otherwise be permitted or not restricted under the Finance Documents;

(iii) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if:

(A) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;

(B) the Disposing Company had given Transaction Security over the asset, the Acquiring Company must give equivalent Transaction Security over that asset; and

(C) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing on and from the time of the disposal an amount no less than that guaranteed by the Disposing Company;

(iv) of any asset by an Obligor to another member of the Group which is not an Obligor or a Prospective Obligor **provided that**, in aggregate, the higher of the market or book value of assets disposed of in reliance on this paragraph (iv) between the date of this Agreement and the Termination Date does not cause the Obligor Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;

(v) [intentionally deleted];

(vi) of assets (other than shares, businesses or real property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(vii) of obsolete or redundant vehicles, plant and equipment for cash;

(viii) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(ix) constituted by a licence of intellectual property rights permitted by Clause 1.13 (*Intellectual Property*) of Schedule 18 (*OpCo Covenants*);

(x) [intentionally deleted];

(xi) arising as a result of any Permitted Security;

(xii) arising as a result of any Project Tulip Real Estate Transaction;

(xiii) [intentionally deleted];

(xiv) arising as a result of any Permitted Transaction or any Permitted Payment;

(xv) of equipment sold for refurbishment and then leased back to a member of the Group in the ordinary course of business;

(xvi) of assets compulsorily acquired by any governmental authority, where such compulsory acquisition does not have or is not reasonably likely to have a Material Adverse Effect;

(xvii) constituted by the grant of leases or licences in respect of real property from a member of the Group to another member of the Group or to the PropCo Group in the ordinary course of business;

(xviii) arising from the close-out or termination of a Treasury Transaction;

(xix) [intentionally deleted];

(xx) [intentionally deleted];

(xxi) a Permitted Surrender;

(xxii) of a PropCo Property (or an entity holding a PropCo Property) to a member of the PropCo Group pursuant to the PropCo Property Transfer (or to a member of the OpCo Group as an intermediate step to facilitate the PropCo Property Transfer); and

(xxiii) is not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders),

provided that, save for in respect of paragraphs (v), (vi) and (xxii) above, there shall be no sale, transfer or other disposal of any PropCo Property or any entity holding any PropCo Property (other than pursuant to, or as an intermediate step to facilitate, the PropCo Property Transfer) at any time without the prior written consent of the Facility Agent (acting on the instructions of all Lenders); or

(b) during the PropCo Period:

(i) [intentionally deleted];

(ii) the merger of a Headlease vested in the Borrower into the freehold acquired by it pursuant to and on completion of a Permitted Transaction;

(iii) of cash which is permitted or required to be made in accordance with the terms of this Agreement;

(iv) [intentionally deleted];

(v) of a PropCo Property (or an entity holding a PropCo Property) by a Target Guarantor to a member of the PropCo Group pursuant to the PropCo Property Transfer (or to a member of the OpCo Group as an intermediate step to facilitate the PropCo Property Transfer); and

(vi) is not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Distribution**" means the payment of a dividend or any other payment, distribution, redemption, repurchase, defeasement or retirement:

(a) by any wholly-owned member of the Group (other than the Parent) to its direct shareholder (or any related declaration or resolution); and

(b) by a member of the Group (other than the Parent) which is not a wholly-owned member of the Group on a pro rata basis to each of its shareholders or on a basis which results in a greater than pro rata distribution to any of its wholly-owned Subsidiaries (or any related declaration or resolution);

(c) by any member of the Group (other than the Parent) to the Parent to enable it to make a Permitted Payment; and

(d) is not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) during the OpCo Period:

(i) arising under the Finance Documents;

(ii) arising under:

(A) the Senior First Out Debt Documents **provided that** the outstanding principal amount of such Financial Indebtedness does not exceed £350,000,000 in aggregate for the Group at any time;

(B) the Senior Last Out Debt Documents **provided that** the outstanding principal amount of such Financial Indebtedness does not exceed £195,000,000 (plus accrued capitalised interest permitted in accordance with the Senior Last Out Facilities Agreement in the form on the date of this Agreement) in aggregate for the Group at any time;

(C) the PropCo Facility Documents (each in the form as at the date of this Agreement as amended where permitted by the terms of the PropCo Intercreditor Agreement) **provided that** the outstanding principal amount of such Financial Indebtedness does not exceed £500,000,000 in aggregate for the Group any time and **provided further that** the proceeds of any such Financial Indebtedness are used in mandatory prepayment of the Facility in accordance with Clause 13 (*Mandatory prepayment and cancellation*);

(iii) prior to one (1) Business Day after the Closing Date, incurred under the Existing Facilities Agreement;

(iv) [*Reserved*];

(v) [intentionally deleted];

(vi) arising under a treasury transaction entered into in connection with protection against fluctuation in currency or commodity rates where the exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;

(vii) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 1.15 (*Treasury Transactions*) of Schedule 18 (*OpCo Covenants*);

(viii) [intentionally deleted];

(ix) arising under Finance Leases of vehicles, plant, equipment or computers,

(x) arising under Finance Leases of real estate;

(xi) arising under any Leases;

(xii) arising under New Shareholder Injections;

(xiii) [intentionally deleted];

(xiv) arising under any cash pooling, netting, set-off or other cash management arrangements between Obligors and an Acceptable Bank;

(xv) arising (other than under the PropCo Group):

(A) in respect of bank transfer or corporate credit card facilities used by members of the Group in the ordinary course of business; or

(B) under any local facilities or overdraft, working capital, bilateral financing lines, indebtedness relating to letters of credit, bank guarantees or other credits,

provided that the outstanding principal amount of which does not exceed the greater of £5,000,000 (or its equivalent in any other currency) and two per cent. (2.0%) of Adjusted EBITDA in aggregate for the Group at any time;

(xvi) [intentionally deleted];

(xvii) [intentionally deleted];

(xviii) arising under the operating agreement entered into between SHL and Omni Capital Retail Finance Limited prior to the date of this Agreement; and

(xix) arising under the group debit payment service agreement entered into between SHL and Banco Santander, S.A. prior to the date of this Agreement;

(xx) arising under real estate leases which are categorised as Finance Leases; and

(xxi) not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders); or

(b) during the PropCo Period:

(i) arising under the Finance Documents;

(ii) to which the Facility Agent (acting on the instructions of the Majority Lenders) has given its consent;

(iii) any Financial Indebtedness owed by an Obligor to another Obligor and incurred on or after the Utilisation Date, provided that such Financial Indebtedness is subordinated to the Secured Liabilities under the Propco Intercreditor Agreement; and

(iv) not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Guarantee**" means:

(a) any guarantee under the Finance Documents;

(b) prior to one (1) Business Day after the Closing Date, any guarantee or indemnity given in connection with the Existing Facilities Agreement;

(c) the endorsement of negotiable instruments in the ordinary course of trade;

(d) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade or an indemnity given in respect of such a performance or similar bond issued by a financial institution (including, for the avoidance of doubt, any insurer);

(e) any guarantee of a Joint Venture to the extent permitted by Clause 28.10 (*Joint ventures*);

(f) any guarantee permitted under Clause 28.21 (*Financial Indebtedness*) or granted in respect of Permitted Financial Indebtedness (other than under paragraph (vii) of such definition);

(g) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (a)(iv) of the definition of "Permitted Security";

(h) any guarantee or indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which guarantee or indemnity is in a customary form and subject to customary limitations;

(i) any:

(i) guarantees to landlords in respect of rent payable by a member of the Group in respect of real property used in the business of the Group in the ordinary course of business; and

(ii) guarantees or counter indemnities in favour of financial institutions which have guaranteed rent obligations of a member of the Group in respect of real property used by such member of the Group in the ordinary course of business,

provided that such guarantees or counter indemnities relate to the exposure of such financial institutions under their guarantee of such rental obligations;

(j) any guarantee granted in favour of the trustee of any pension scheme of any member of the Group arising as a result of the operation of law or to comply with law;

(k) guarantees of Treasury Transactions to the extent such Treasury Transactions are permitted under this Agreement (other than Treasury Transactions entered into by a member of the Group that are not Obligors);

(l) any indemnity granted to the EBT Trustee or any other trustee of any employee share option or unit trust scheme operated for the benefit of employees or former employees of members of the Group or an Unrestricted Holdco;

(m) any guarantees given by:

(i) any Obligor in respect of any obligation or liability of any other Obligor or Prospective Obligor;

(ii) any member of the Group which is not an Obligor in respect of any obligation or liability of any other member of the Group;

(iii) [intentionally deleted];

(n) any authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995, an "**AGA**") entered into in respect of leasehold real property

disposed of in accordance with this Agreement and any indemnity granted to the transferor of leasehold real property acquired by a member of the Group under which such member of the Group (other than the PropCo Borrower or with effect from the date of this Agreement Spire No. 1) indemnifies such transferor in respect of a claim under an AGA entered into in respect of such real property;

(o) any indemnity in favour of a liquidator of a member of the Group whose liquidation is a Permitted Transaction under paragraph (a)(ii) of the definition of that term under this Clause 1.1 (*Definitions*);

(p) customary guarantees and indemnities in favour of directors and officers of a member of the Group in their capacity as such;

(q) customary indemnities to professional advisers and consultants under their standard terms of business;

(r) customary indemnities in mandate and commitment letters entered into in respect of or in contemplation of Permitted Financial Indebtedness or in refinancing the Facilities;

(s) [intentionally deleted];

(t) any guarantee created under the terms of any Preferred Debt Document, Senior First Out Debt Document or Senior Last Out Debt Document;

(u) during the OpCo Period only, any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding amount of which does not exceed the greater of £25,000,000 (or its equivalent in any other currency) and ten per cent. (10%) of Adjusted EBITDA in aggregate for the Group at any time; and

(v) any guarantee not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Joint Venture**" means, during the OpCo Period only:

(a) the Joint Venture constituted by Didsbury MSK Limited, a company incorporated under the laws of England and Wales with registered number 10998362;

(b) any other Joint Venture existing as at the date of this Agreement; and

(c) any other Joint Venture not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders),

provided that for the avoidance of doubt, no Permitted Joint Venture (other than one permitted under paragraph (c) above) may involve any of the PropCo Properties.

"**Permitted Jurisdiction**" means any country which is not subject to Sanctions;

"**Permitted Loan**" means, during the OpCo Period:

(a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities, any prepayment made to its suppliers in the ordinary course of its trading activities and any advance payment made in relation to capital expenditure in the ordinary course of business;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (vii) of that definition);

(c) any loan made to a Joint Venture to the extent permitted under Clause 28.10 (*Joint ventures*);

(d) any loan made by an Obligor to another Obligor or Prospective Obligor or made by a member of the Group which is not an Obligor (or was not an Obligor when such loan was made) to another member of the Group;

(e) any loan made by an Obligor to a member of the Group which is not an Obligor or Prospective Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans made in reliance on this paragraph (e) does not cause the Obligor Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;

(f) any loan by the OpCo Parent which is a Permitted Payment;

(g) any loan between members of the Group existing prior to the Closing Date;

(h) any loan made by a member of the Group to an employee or director or management vehicle of any member of the Group if the amount of that loan when aggregated with the amount of all outstanding loans to employees, directors and management vehicles by members of the Group made in reliance on this paragraph (h) does not exceed the greater of £12,500,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA at any time;

(i) any loans which constitute a Management Equity Transaction;

(j) any deferred consideration on Permitted Disposals;

(k) any loans described in the Structure Memorandum including, for the avoidance of doubt, any existing loans owed by members of Target Group to an EBT Trustee as at the date of this Agreement until such time as they are repaid or discharged on or around the Closing Date;

(l) any loan or extensions of credit resulting from any Permitted Guarantee;

(m) any Financial Indebtedness in respect of which a member of the Group is the creditor to the extent constituted by an investment in Cash Equivalent Investments, a positive balance on a bank account, a positive balance in relation to a Treasury Transaction or a Permitted Rent Arrangement;

(n) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the greater of £12,500,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA at any time; and

(o) any loan not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders),

so long as in the case of paragraphs (d) and (e) above:

(i) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant Security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Facility Agent (acting on the instructions of the Majority Lenders); and

(ii) if the amount of the relevant Financial Indebtedness owed to such a creditor by one or more members of the Group exceeds £1,000,000, the creditor and (if the

debtor is a member of the Group which owes relevant Financial Indebtedness to one or more members of the Group in an amount which exceeds £1,000,000) the debtor of such Financial Indebtedness are or become party to the OpCo Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, each case, in the OpCo Intercreditor Agreement) respectively unless such accession would, if it had constituted the creation of Security, be contrary to the Agreed Security Principles **provided that** any Financial Indebtedness owed to or by a Prospective Obligor shall be deemed to satisfy the requirements of this paragraph (ii) **provided that** such Prospective Obligor becomes a party to the OpCo Intercreditor Agreement in the appropriate capacity at the same time it becomes an Obligor;

"**Permitted Payment**" means:

(a) during the OpCo Period:

(i) a Permitted Distribution;

(ii) a payment of arrangement fees in respect of a New Shareholder Injection (such fee in an amount not exceeding five per cent. (5%) of the New Shareholder Injection amount) **provided that** any such payment is paid by way of deduction from the proceeds of that New Shareholder Injection and only the net amount is taken into account for the purpose of this Agreement;

(iii) any payment to satisfy obligations under the Finance Documents;

(iv) any payment by the OpCo Parent to any Holding Company of the OpCo Parent of an amount equal to any VAT credit or repayment obtained by a member of the Group from His Majesty's Revenue and Customs in respect of any supply made by a Holding Company of the Group in its capacity as a Holding Company of the Group;

(v) any payment constituting a Management Equity Transaction;

(vi) a payment by any member of the Group for Group Relief which has been surrendered to that member of the Group, **provided that**, if the payment is to an entity that is not a member of the Group:

(A) the payment does not exceed an amount equal to the rate of corporation tax applicable to that member of the Group for the period multiplied by the amount of Group Relief surrendered to it; and

(B) that member of the Group makes the payment no earlier than the date one month prior to the date on which, but for the surrender, it would otherwise have been liable to pay such tax or, if applicable, the date on which it would have been liable to pay the final instalment of the corporation tax liability for the accounting period in question;

(vii) a payment constituted by a capitalisation of, or the issue of any payment in kind notes in respect of, any Subordinated Debt;

(viii) a payment to reimburse out-of-pocket expenses reasonably incurred by any Sponsor to the extent directly referable to the ownership and management of the Group **provided that** the aggregate amount of such payments does not

exceed £250,000 (or its equivalent in any other currency) in aggregate in any Financial Year;

(ix) [intentionally deleted];

(x) the payment of:

(A) remuneration, fees or costs payable to chairpersons, directors, non-executive directors, observers, consultants or employees with service contracts or agreements with an Unrestricted Holdco which are solely attributable to acting as a chairperson, director, consultant or employee of a Holding Company of OpCo Parent (other than the Investors) in each case in the ordinary course of its business, and **provided that** such remuneration, fees or costs are reasonably and properly incurred; and

(B) expenditure reasonably incurred by an Unrestricted Holdco by way of administrative costs, tax, insurance premia, costs to maintain corporate existence, professional fees and regulatory costs in each case in relation to the ordinary course of business as a Holding Company and to the extent directly referable to the ownership and management of the Group,

provided that the aggregate amount of such payments do not exceed £2,000,000 (in respect of limb (A) above) and £500,000 (in respect of limb (B) above) (in each case, or its equivalent in any other currency) in any Financial Year (plus VAT if appropriate);

(xi) payment of professional fees and other expenses of the Sponsor in relation to the Scheme Documents and the Scheme or the Takeover Offer Documents and the Offer and Acquisition Costs incurred by the Sponsor and any Holding Company of the OpCo Parent (in the case of the Acquisition, as set out in the Sources and Uses Statement or as otherwise approved by the Facility Agent);

(xii) payments by a member of the Group to an Unrestricted Holdco to enable the payment of:

(A) [intentionally deleted]; and

(B) cash interest on the Preferred Debt Instrument at a rate not exceeding three per cent. (3.0%) per annum on the Notes (as defined in the Preferred Debt Instrument in the form as at the date of this Agreement) (as increased pursuant to any capitalised interest in relation to such amount from time to time), **provided that** no payment pursuant to this sub-paragraph (B) may be made:

(1) while a Qualifying PIK Toggle Exercise is subsisting, but for the avoidance of doubt interest will continue to accrue at all times while a Qualifying PIK Toggle Exercise is subsisting and any amount which could not be paid by operation of this sub-paragraph whilst a Qualifying PIK Toggle Exercise is subsisting shall continue to accrue and may be paid once no Qualifying PIK Toggle Exercise is subsisting (in addition to any other amounts which may be paid at that time pursuant to this paragraph (xii)); and

(2) the Debt Service Cover Ratio (as defined in the Senior First Out Facilities Agreement) as at the preceding Quarter Date (when calculated pro forma for the relevant payment)) is greater than 1.40:1, **provided that** any interest which is not paid by virtue of this sub-paragraph shall continue to accrue and may be paid once the Debt Service Cover Ratio (as defined in the Senior First Out Facilities Agreement) is greater than 1.40:1 (in addition to any other amounts which may be paid at that time pursuant to this paragraph (B)); and

(3) not less than five (5) Business Days prior to the proposed payment under this paragraph (ii), the OpCo Parent delivers a certificate (with supporting calculations in reasonable detail) signed by a director of the OpCo Parent to the Facility Agent confirming that the OpCo Parent is projected to be in compliance with the Financial Covenants for the next four Quarter Dates immediately following the making of the payment;

(xiii) any cash payment of principal or interest due and payable under and in accordance with the Senior First Out Facilities Agreement or the Senior Last Out Facilities Agreement;

(xiv) [intentionally deleted];

(xv) any payment to fund the prepayment of the Facilities under and as defined in the Preferred Debt Instrument **provided that**:

(A) the Senior Last Out Discharge Date (as defined in the Intercreditor Agreement) has occurred;

(B) the payment is funded from the Net Proceeds received from a Project Tulip Real Estate Transaction up to a maximum aggregate amount of £50,000,000; and

(C) the Parent has delivered a certificate, signed by its financial officer, to the Facility Agent at least three (3) Business Days prior to the relevant payment (accompanied by reasonably detailed calculations and assumptions)), confirming that Adjusted Leverage (as such term is defined in the Senior First Out Facilities Agreement) in relation to the Relevant Period most recently ended prior to the proposed payment and pro forma for the proposed prepayment is less than 4.75:1;

(xvi) any payment to fund the prepayment of the Senior Last Out Facility A under and as defined in the Senior Last Out Facilities Agreement **provided that**:

(A) the payment is funded from the Net Proceeds received from a Project Tulip Real Estate Transaction; and

(B) the Parent has delivered a certificate, signed by its chief financial officer, to the Facility Agent at least three (3) Business Days prior to the relevant payment (accompanied by reasonably detailed calculations and assumptions)), confirming that Adjusted Leverage in relation to the Relevant Period most recently ended prior to the

proposed payment and pro forma for the proposed prepayment is less than 5.25:1; and

(xvii) not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders),

in each case, **provided that**:

(1) none of the payments described above (other than the payment referred to in paragraphs (a)(ii), (a)(iii), (a)(vi), (a)(vii), (a)(viii), (a)(x), (a)(xi) or (a)(xii) (a)(xiii) or (a)(xvi) above) may be made if an Event of Default is continuing or would occur as a result of making such payment;

(2) no payment referred to in paragraphs (a)(vi), (a)(viii), (a)(x), (a)(xi) or (a)(xii) may be made if a Relevant Event of Default has occurred and is continuing or would occur as a result of making such payment;

(3) any amounts not capable of being paid in respect of sub-paragraph (A) of paragraph (a)(xii) above whilst a Relevant Event of Default is continuing, may be paid as soon as reasonably practicable once that Relevant Event of Default is no longer continuing, notwithstanding that the payment may be made on a date that is after the first anniversary of the Closing Date or the second anniversary of the Closing Date (as applicable); and

(4) any amounts not capable of being paid in respect of sub-paragraph (B) of paragraph (a)(xii) above whilst a Relevant Event of Default is continuing shall continue to accrue whilst a Relevant Event of Default is continuing and may be paid once that Relevant Event of Default is no longer continuing; or

(b) during the PropCo Period, means:

(i) a distribution or payment by an Obligor to the Shareholder or any Affiliate of the Sponsor using amounts standing to the credit of a bank account of an Obligor, where, on the date of that distribution or payment:

(A) [intentionally deleted];

(B) no Default is continuing or would result from that distribution or payment; and

(C) the Repeating Representations are correct and will be correct immediately after that distribution or payment; and

(ii) a distribution or payment not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Rent Arrangement**" means a rent deposit deed or other deposit requirement entered into on arm's length terms and in the ordinary course of business securing the

obligations of a member of the Group in relation to property leased or licensed to a member of the Group;

"**Permitted Security**" means:

(a) during the OpCo Period:

(i) any Security under the Finance Documents, the Preferred Debt Documents, Senior First Out Debt Documents and the Senior Last Out Debt Documents;

(ii) prior to three (3) Business Days after the Closing Date, any Security or Quasi-Security given in connection with the Existing Facilities Agreement;

(iii) any lien arising by operation of law or contract having a similar effect and in the ordinary course of trading which secures indebtedness which is no more than ninety (90) days overdue;

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

(A) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors; and

(B) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors,

except, in the case of (A) and (B) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (e) of the definition of "Permitted Loan";

(v) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

(vi) [intentionally deleted];

(vii) [intentionally deleted];

(viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading which secures indebtedness which is no more than ninety (90) days overdue;

(ix) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than five (5) Business Days after the Closing Date;

(x) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;

(xi) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (a)(ix) of the definition of "Permitted Financial Indebtedness";

(xii) any Security arising by operation of law in respect of taxes being contested in good faith or that are not yet due;

(xiii) any Security over goods or documents of title to goods arising in the ordinary course of letter of credit transactions entered into by a member of the Group in the ordinary course of trading;

(xiv) any Security arising in respect of any judgment or award for which an appeal or proceedings for review are being diligently pursued in good faith or in respect of which the relevant court is assessing the quantum of damages;

(xv) any netting or set off or escrow arrangement entered into by any member of the Group with a trading counterparty in the ordinary course of trading;

(xvi) any Security arising under the standard terms of bank accounts opened in a jurisdiction outside the United Kingdom;

(xvii) any Security over shares in a Joint Venture to secure obligations owed by a member of the Group to the partners in such Joint Venture;

(xviii) any Security granted in connection with each Call Option Security Agreement (**provided that** such Security does not relate to the Propco Properties);

(xix) [intentionally deleted];

(xx) any Security arising under a Permitted Rent Arrangement, **provided that** the outstanding principal amount of which does not exceed the greater of £12,500,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA for the Group in any Financial Year;

(xxi) any Security or Quasi-Security created under the terms of a Subordinated Security Document;

(xxii) [intentionally deleted];

(xxiii) [intentionally deleted]; and

(xxiv) any Security not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders); or

(b) during the PropCo Period:

(i) any Security under the Finance Documents;

(ii) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Obligor or contract having a similar effect and in the ordinary course of trading which secures indebtedness which is no more than ninety (90) days overdue; and

(iii) any Security not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Share Issue**" means an issue of:

(a) during the OpCo Period:

(i) shares by the OpCo Parent, paid for in full in cash upon issue (or issued by way of the capitalisation of Subordinated Debt) and which by their terms are not redeemable (other than at the option of the OpCo Parent or if their redemption is prohibited by the Intercreditor Agreement and the holder of such shares is party to the Intercreditor Agreement) and where:

(A) such shares are of the same class and on the same terms as those initially issued by the OpCo Parent or are on terms which do not adversely affect the interests of the Lenders under the Finance Documents; and

(B) such issue does not lead to a Change of Control of the OpCo Parent;

(ii) shares by a member of the Group (other than the OpCo Parent) which is a Subsidiary to another member of the Group where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms, **provided that** the aggregate amount subscribed for by all Obligors in shares of members of the Group which are not Obligors (or Prospective Obligors) does not cause the Obligor Leakage Amount to exceed the Obligor/non-Obligor Basket at any time and **provided further that** the prior written consent of the Facility Agent shall be required before any dilutive issuance of shares by a member of the PropCo Group; and

(iii) shares by a non wholly-owned member of the Group to its minority shareholders **provided that** the member of the Group which owns the majority of the shares in such Group member is issued shares which maintains (or increases) its level of ownership of such Group member at the same time;

(iv) as expressly set out in the Structure Memorandum; and

(v) shares not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders); or

(b) during the PropCo Period:

(i) ordinary shares by the PropCo Borrower to the Shareholder in accordance with this Agreement and the PropCo Intercreditor Agreement, **provided that** the newly-issued shares are subject to Transaction Security on the same terms; and

(ii) shares not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Permitted Surrender**" means, during the OpCo Period, any surrender by any member of the Group of Group Relief **provided that** if the surrender is to an entity (the "**recipient**") that is not a member of the Group:

(a) no member of the Group may utilise such Group Relief; and

(b) the recipient pays an amount in cash equal to the rate of corporation tax applicable to the relevant member of the Group for the period multiplied by the amount of Group

Relief surrendered to the recipient not later than ten (10) Business Days after such relief is surrendered;

"**Permitted Transaction**" means:

(a) during the OpCo Period:

(i) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

(ii) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor (including, for the avoidance of doubt a member of the Group which has resigned as an Obligor in accordance with this Agreement for the purpose of such liquidation or reorganisation) **provided that** (A) any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group or, where such member of the Group is not a wholly-owned Subsidiary, are distributed to such Group members' shareholders in accordance with their respective shareholdings or on a basis which results in a greater distribution to Group members and (B) any reorganisation affecting (x) an entity in the OpCo Group which holds any PropCo Property or (y) an entity in the PropCo Group shall require the prior written consent of the Facility Agent;

(iii) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

(iv) any conversion of a loan, credit or other indebtedness outstanding which is permitted under the Finance Documents into distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness;

(v) any payments or other transactions contemplated by the Structure Memorandum (other than any exit steps or cash repatriation), the Sources and Uses Statement or constituting a Management Equity Transaction;

(vi) provided no Event of Default is continuing, a liquidation, re-organisation, merger or amalgamation, in each case, on a solvent basis of an Obligor (the "**Old Obligor**") if:

(A) the Old Obligor is not a Borrower or the OpCo Parent;

(B) the re-organisation or merger takes place within (and the entity which results from the re-organisation or merger is also incorporated in) the same jurisdiction as the jurisdiction of incorporation of the Old Obligor;

(C) if the assets or shares of the Old Obligor were subject to Transaction Security immediately prior to such event, the Security Agent is satisfied (on the basis of legal advice) that the Finance Parties will enjoy at least the same or equivalent guarantees and Transaction Security over the same assets and over the shares of that Old Obligor (or the shares of the surviving entity) after the reorganisation; and

(D) any payments or assets distributed as a result of such reorganisation are distributed to its shareholders (following settlement of liabilities to creditors, if any) (**provided that** if the Old Obligor the subject of the reorganisation is not wholly owned not greater than a pro rata proportion of such payments or assets may be distributed to its minority shareholders);

(vii) any transaction or payment expressly contemplated by each Call Option Agreement;

(viii) [intentionally deleted]; and

(ix) any transaction not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders); or

(b) during the PropCo Period, the acquisition by an Obligor of the freehold interest in any Real Property owned by it, **provided that**:

(i) either:

(A) [intentionally deleted]; or

(B) such acquisition is effected pursuant to the PropCo Property Transfer;

(ii) [intentionally deleted]; and

(iii) any transaction not otherwise permitted above, but which is consented to by the Facility Agent (acting on the instructions of the Majority Lenders);

"**Pre-Approved New Lender List**" means the list of entities agreed in writing on or before the date of this Agreement by or on behalf of the OpCo Parent and the Arranger;

"**Preferred Debt Documents**" has the meaning given to the term "Subordinated Secured Finance Documents" in the OpCo Intercreditor Agreement **provided that**, for avoidance of doubt, any Financial Indebtedness incurred by any member of the Group arising under any such document is subordinated pursuant to the OpCo Intercreditor Agreement (or otherwise on terms satisfactory to the Majority Lenders);

"**Preferred Debt Instrument**" means the senior secured subordinated notes facility agreement dated on or about the date of this Agreement between, among others, MidCo as the issuer, TopCo as topco, Alter Domus Agency Services (UK) Ltd as agent and Alter Domus Trustees (UK) Limited as security agent;

"**Preferred Debt Instrument Event of Default**" means any "Event of Default" under and as defined in the Preferred Debt Instrument;

"**Project Tulip Leases**" means the leases entered into pursuant to the Project Tulip Real Estate Transactions;

"**Project Tulip Real Estate Transactions**" means any arrangement entered into on or after the Closing Date with any person that is not a member of the Group or the PropCo Group, whereby a member of the Group sells, transfers or disposes of any real property (excluding the PropCo Properties and provided that such real property shall not have a total aggregate value of more than £250,000,000 (calculated by reference to the Long Form Valuation Report)) and thereafter rents or leases such real property (or any other arrangement achieving a substantially similar commercial effect), **provided that**:

(a) the total aggregate value of the Retained Properties, as calculated by reference to the Long Form Valuation Report and pro forma for completion of the relevant transaction, would not be less than £200,000,000 as at the date of such transaction (or such lower amount as agreed by the Majority Lenders);

(b) [intentionally deleted].

"**PropCo**" means Tulip UK Propco Limited, a company incorporated under the laws of England and Wales with registered number 17363764;

"**PropCo HoldCo**" means Tulip UK Propco Holdco Limited, a company incorporated under the laws of England and Wales with registered number 17362683;

"**PropCo Facility Agreement**" means the Agreed Form PropCo Facility Agreement, fully executed by the parties thereto;

"**PropCo Facility Documents**" has the meaning given to the term "Finance Documents" in the Agreed Form PropCo Facility Agreement and the PropCo Facility Agreement (as applicable);

"**PropCo Facility Event of Default**" means any "Event of Default" under and as defined in the Agreed Form PropCo Facility Agreement and the PropCo Facility Agreement (as applicable);

"**PropCo Group**" means PropCo Holdco and PropCo and each of their Subsidiaries from time to time;

"**PropCo Intercreditor Agreement**" means the intercreditor agreement to be entered into pursuant to Clause 28.43 (*Debt Push Down*);

"**PropCo Mortgages**" means the legal mortgages granted in favour of the Security Agent over each of the PropCo Properties by PropCo (or its Subsidiaries (if applicable)), substantially in the agreed form, subject to any changes to the satisfaction of the Facility Agent;

"**PropCo Mortgage Condition**" means:

(a) each PropCo Mortgage has been granted; and

(b) the PropCo Spire No. 1 Share Pledge has been granted,

and the Facility Agent has notified the Parent and the Lenders that it has received (in form and substance satisfactory to it) all the necessary documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) save for those which only relate to the OpCo Mortgages.

"**PropCo Parent**" means, the PropCo Borrower;

"**PropCo Period**" means the period from and including the Debt Push Down Date;

"**PropCo Properties**" means the properties set out in Part 1 (*PropCo Properties*) of Schedule 3 (*The Properties*);

"**PropCo Property Surrender**" means in respect of each of the PropCo Properties (other than the Solihull Property) completion of the deed of surrender referred to in paragraph 5(d)(ii) of Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*);

"**PropCo Property Transfer**" means:

(a) the disposal from the relevant member of the Group to PropCo of:

(i) the PropCo Properties (other than the Solihull Property); and

(ii) the entire issued share capital of Spire No. 1 (which owns the Solihull Property);

(b) the grant of the Initial Occupational Leases of the PropCo Properties (other than the Solihull Property) following the completion of the PropCo Property Surrender in respect of each such PropCo Property; and

(c) completion of the Solihull Variation and exchange of the Solihull Agreement for Surrender;

"**PropCo Property Transfer Longstop Date**" has the meaning given to such term in Clause 28.42 (*Conditions Subsequent: Re-Registration, PropCo Transfer, security and Debt Push Down*);

"**PropCo Spire No. 1 Share Pledge**" means the English law share charge to be granted by PropCo in favour of the Security Agent over the shares in Spire No. 1, substantially in the agreed form as at the date of this Agreement, subject to any changes to the satisfaction of the Facility Agent (acting reasonably);

"**Property Report**" means the title confirmation letters prepared by Dickson Minto LLP and dated:

(a) on the date of this Agreement in the form approved by the Facility Agent prior to the date of this Agreement; and

(b) on the date of the PropCo Mortgages or the OpCo Mortgages (as applicable), in substantially the form approved by the Facility Agent prior to the date of this Agreement,

and in each case, capable of being relied upon by the Reliance Parties;

"**Prospective Obligor**" means each member of the Target Group required to accede as a Guarantor pursuant to Clause 28.42 (*Conditions subsequent: Re-Registration, PropCo Transfer, security and Debt Push Down*) of the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**PropCo Reorganisation Date**" means the date of completion of the PropCo Property Transfer;

"**Qualifying Lender**" has the meaning given to that term in Clause 19 (*Tax gross up and indemnities*);

"**Qualifying PIK Toggle Exercise**" has the meaning given to that term on the Senior Last Out Facilities Agreement;

"**Quarter Date**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Quasi-Security**" has the meaning given to that term in Clause 28.14 (*Negative pledge*);

"**Quotation Day**" means the day specified as such in the applicable Compounded Rate Terms;

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Compounded Rate Terms;

"**Real Property**" means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"**Regulated Facility**" means each hospital, clinic or other regulated facility owned and/or operated by a member of the Group (or an Acquisition Target immediately prior to such Acquisition Target becoming a member of the Group) that is regulated by a Relevant Regulatory Authority;

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

"**Relevant Event of Default**" means an Event of Default pursuant to:

(a) Clause 29.1 (*Non-payment*);

(b) Clause 29.2 (*Information and other obligations*) in relation to a breach of:

(i) paragraph (i) or (ii) of Clause 26.1 (*Financial statements*); or

(ii) Clause 26.2 (*Provision and contents of Compliance Certificate*); or

(c) Clause 29.6 (*Insolvency*);

(d) Clause 29.7 (*Insolvency proceedings*); and/or

(e) Clause 29.8 (*Creditors' process*);

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated but only where that Obligor has granted Transaction Security governed by the laws of that jurisdiction; and

(c) any jurisdiction where it conducts its business but only where that Obligor has granted Transaction Security governed by the laws of that jurisdiction;

"**Relevant Market**" means the market specified as such in the applicable Compounded Rate Terms;

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

"**Relevant Period**" has the meaning given to that term in the Senior First Out Facilities Agreement (in the form as at the date of this Agreement);

"**Reliance Parties**" means the Facility Agent, the Arranger, the Security Agent and each Original Lender;

"**Relevant Regulatory Authority**" means:

(a) with respect to any Regulated Facility located in, or operated in, England, the Care Quality Commission;

(b) with respect to any Regulated Facility located in, or operated in, Wales, the Health Inspectorate Wales; or

(c) with respect to Regulated Facility located in, or operated in Scotland, the Health Inspectorate Scotland,

or, in each case, such successor body of such body which takes over its supervisory and regulatory functions;

"**Repeating Representations**" means each of the representations set out in Clause 25.2 (*Status*) to Clause 25.7 (*Governing law and enforcement*), paragraph (a) of Clause 25.11 (*No default*), paragraph (g) of Clause 25.12 (*No misleading information*), paragraph (c) of Clause 25.13 (*Original Financial Statements*), Clause 25.18 (*Anti-corruption law*), Clause 25.20 (*Ranking*) to paragraph (a) of Clause 25.22 (*Legal and beneficial ownership*), Clause 25.26 (*Centre of main interests*), Clause 25.30 (*Sanctions*), Clause 25.31 (*Restricted Countries*) and Clause 25.33 (*Title to Property*);

"**Replacement Reference Rate**" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a RFR by:

(i) the administrator of that RFR (**provided that** the market or economic reality that such reference rate measures is the same as that measured by that RFR); or

(ii) any Relevant Nominating Body,

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

(b) in the opinion of the Majority Lenders and the relevant Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to an RFR; or

(c) in the opinion of the Majority Lenders and the relevant Parent, an appropriate successor to an RFR;

"**Reporting Day**" means the day (if any) specified as such in the applicable Compounded Rate Terms;

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Compounded Rate Terms;

"**Reports**" means, together, the Financial Due Diligence Report, the HealthCare Regulatory Due Diligence Report, the Legal Due Diligence Report, Property Report, the Initial Valuation, the Technical Due Diligence Report, the Operational Due Diligence Report, the Commercial Due Diligence Report, the Insurance Due Diligence Report, the Management Due Diligence Report, the Financial, Tax and IT Due Diligence Report, the Valuation Reports and the Structure Memorandum;

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;

"**Re-Registration Date**" means the date of completion of the re-registration of the Target as a private company pursuant to part 7 of the Companies Act;

"**Restricted Country**" means Iran, North Korea, Cuba or a country or territory that is from time to time classified as a "high risk" jurisdiction and subject to a "call for action" by the Financial Action Task Force (FATF);

"**Resignation Letter**" means a letter substantially in the form set out in schedule 8 (*Form of Resignation Letter*);

"**Restricted Jurisdictions**" means any jurisdiction, country or territory listed on any Sanctions List or which is, or whose government is, otherwise the subject of Sanctions;

"**Restricted Person**" means a person that is:

(a) listed on, or owned or controlled (directly or indirectly) by a person listed on any Sanctions List; or

(b) located in, incorporated under the laws of, or owned or controlled by a person located in or organised under the laws of a Restricted Jurisdiction; or

(c) otherwise the subject of Sanctions;

"**Retained Properties**" means all of the Real Property owned by a member of the OpCo Group which is not a PropCo Property;

"**RFR**" means the rate specified as such in the applicable Compounded Rate Terms;

"**RFR Banking Day**" means any day specified as such in the applicable Compounded Rate Terms;

"**RFR Replacement Event**" means, in relation to a RFR:

(a) the methodology, formula or other means of determining that RFR has, in the opinion of the Majority Lenders and the relevant Parent, materially changed;

(b)

(i)

(A) the administrator of that RFR or its supervisor publicly announces that such administrator is insolvent; or

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

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

(ii) the administrator of that RFR publicly announces that it has ceased or will cease to provide that RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that RFR;

(iii) the supervisor of the administrator of that RFR publicly announces that such RFR has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that RFR or its supervisor announces that that RFR may no longer be used.

(c) the administrator of that RFR (or the administrator of an interest rate which is a constituent element of that RFR) determines that that RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(ii) that RFR is calculated in accordance with any such policy or arrangement for a period no less than the period which is specified as the "RFR Contingency Period" in the Compounded Rate Terms relating to that RFR; or

(d) in the opinion of the Majority Lenders and the relevant Parent, that RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement;

"**Rule 15 Proposal**" means any offer or proposal by the Company to the holders of Rule 15 Securities required to be made in connection with the Scheme or Offer under Rule 15 of the Takeover Code;

"**Rule 15 Securities**" means any convertible securities, options or subscription rights in respect of the Target within the scope of Rule 15 of the Takeover Code

"**Sanctioned Country**" means a country or territory which is or whose government is at any time subject to Sanctions, which countries and territories, as at the date of this Agreement, includes, without limitation, the Crimea region of Ukraine, Russia, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, Cuba, Iran, North Korea and Syria;

"**Sanctions**" means the economic or financial sanctions laws, regulations, sectoral or trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

(a) the United Nations;

(b) the European Union;

(c) the government of the United States of America;

(d) the jurisdictions in which the Obligors are located;

(e) the United Kingdom; or

(f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, and any other government, public or regulatory authority or body (including but not limited to HMT and the UK Foreign, Commonwealth & Development Office) (each a "**Sanctions Authority**").

"**Sanctions List**" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Agreement:

(a) in the case of OFAC, the Specially Designated Nationals and Blocked Persons List and the Consolidated Sanctions List;

(b) in the case of the United States Department of State or the United States Department of Commerce, the Denied Persons List, the List of Statutorily Debarred Parties, the Entity List and the Terrorist Exclusion List;

(c) in the case of the UK Foreign, Commonwealth & Development Office, the UK Sanctions List; and

(d) in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions;

"**Scheme**" means a scheme of arrangement proposed to be made under Part 26 of the Companies Act between the Target and the Target Shareholders (save for any Target Shareholders excluded under the terms of such scheme of arrangement) in order to implement the Acquisition (as such scheme of arrangement may from time to time be amended, extended, revised, varied, renewed or waived with the consent of the Majority Lenders where required under this Agreement), with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and the Target;

"**Scheme Circular**" means the circular to the Target Shareholders in relation to the Acquisition, to be issued by the Target, setting out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement and notices convening the Court Meeting and the Shareholder Meeting (including any supplementary circular if applicable);

"**Scheme Conversion**" means the Company withdrawing or terminating, or procuring the withdrawal or termination of an Offer and the Company and/or the Target issuing a Scheme Press Announcement in accordance with Clause 3.3 (*Conversion between a Scheme and Offer*);

"**Scheme Conversion Notice**" has the meaning given to that term in Clause 3.3 (*Conversion between a Scheme and Offer*);

"**Scheme Documents**" means together the Scheme Press Announcement, any Scheme Circular, the Court Order, the Scheme Resolution, the Shareholder Resolution and any other document designated as forming part of the "Scheme Documents" by the OpCo Parent and the Facility Agent;

"**Scheme Effective Date**" means the date on which the Court Order is duly delivered by or on behalf of the Target to the Registrar of Companies for the purposes of section 899(4) of the Companies Act 2006;

"**Scheme Press Announcement**" means a press announcement in respect of the Acquisition to be released by or on behalf of the Company pursuant to Rule 2.7 of the Takeover Code announcing a firm intention to make an offer for the Target which is to be implemented by way of the Scheme (or, as the case may be, by way of an Offer Conversion);

"**Scheme Resolution**" means the resolution to approve the Scheme to be proposed at the Court Meeting in the form set out in the Scheme Circular;

"**Secured Parties**" means each Finance Party from time to time party to this Agreement, any Receiver or Delegate;

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Selection Notice**" means a notice substantially in the form set out in Part 1B of Schedule 4 (*Requests and Notices*) given in accordance with Clause 16 (*Interest Periods*) in relation to the Senior Bridge Facility;

"**Senior Bridge Facility**" means the senior term loan facility made available under this Agreement as described in Clause 2.1 (*The Facilities*);

"**Senior Bridge Facility Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Senior Bridge Facility Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Senior Bridge Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*);

(b) in relation to any other Lender, the amount in the Base Currency of any Senior Bridge Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

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

"**Senior Bridge Facility Lender**" means any Lender which has a Senior Bridge Facility Commitment;

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

"**Senior First Out Facilities Agreement**" means the senior first out facilities agreement dated on or about the date of this Agreement and made between, among others, the Company as Company and Ares Management Limited as facility agent and as security agent;

"**Senior First Out Debt Documents**" has the meaning given to the term "Finance Documents" in the OpCo Intercreditor Agreement **provided that**, for avoidance of doubt, any Financial Indebtedness incurred by any member of the Group arising under any such document is subordinated pursuant to the OpCo Intercreditor Agreement (or otherwise on terms satisfactory to the Majority Lenders);

"**Senior Last Out Facilities Agreement**" means the senior last out facilities agreement dated on or about the date of this Agreement and made between, among others, the Company as Company and Ares Management Limited as facility agent and security agent;

"**Senior Last Out Debt Documents**" has the meaning given to the term "Senior Last Out Finance Documents" in the OpCo Intercreditor Agreement **provided that**, for avoidance of doubt, any Financial Indebtedness incurred by any member of the Group arising under any such document is subordinated pursuant to the OpCo Intercreditor Agreement (or otherwise on terms satisfactory to the Majority Lenders);

"**Senior Management**" means each and all of the chief executive and the chief financial officer (or equivalent roles) of the Group;

"**Shareholder**" means, during the PropCo Period only, PropCo HoldCo;

"**Shareholder Meeting**" means the general meeting of the Target Shareholders (including any adjournment, postponement or reconvention thereof) to be convened in connection with the Scheme, notice of which will be contained in the Scheme Circular;

"**Shareholder Resolutions**" means the resolution(s) of the Target to be proposed at the Shareholder Meeting for the purposes of, amongst other things, approving and implementing the Scheme, as set out in the Scheme Circular;

"**Short Form Valuation Report**" means the short form due diligence report prepared by Knight Frank LLP and dated 24 July 2026 relating to certain properties of the Target Group;

"**SHL**" means Spire Healthcare Limited, a limited liability company incorporated in England and Wales with registered number 01522532;

"**Solihull Agreement for Surrender**" means the agreement for surrender of the Existing Lease of the Solihull Property substantially in the form provided to the Facility Agent prior to the date of this Agreement;

"**Solihull Property**" means the PropCo Property owned, as at the date of this Agreement, by Spire No. 1;

"**Solihull Variation**" means in respect of the Solihull Property completion of the deed of variation referred to in the definition of Initial Occupational Leases;

"**SONIA**" means the sterling overnight index average;

"**Sources and Uses Statement**" means the excel document illustrating the sources and uses of funding required for the Acquisition, delivered as a condition precedent under Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions Precedent*);

"**Specified Time**" means a day or time determined in accordance with Schedule 10 (*Timetables*);

"**Spire No. 1**" means Spire Property 1 Limited (company number: 6408718);

"**Sponsor**" means the Tosca Investors (or any of them) and/or any Affiliates and/or Related Fund of any of the foregoing;

"**Sponsor Affiliate**" means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership of which the Sponsor 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,

the Sponsor or any of its Affiliates **provided that** any such trust, fund or other entity which has been established for at least six (6) months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate;

"**Sponsor Competitor**" means any person or entity:

(a) which is a competitor of the Sponsor in any of the material activities of the Sponsor (a "**Principal Sponsor Competitor**");

(b) that is acting on behalf of a Principal Sponsor Competitor; or

(c) that is an Affiliate of a Principal Sponsor Competitor, unless such Affiliate is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which is managed and controlled independently from the Principal Sponsor Competitor, which does not hold (directly or indirectly) any equity interest in a Principal Sponsor Competitor and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier;

"**Squeeze Out Notice**" means a notice given under section 979 of the Companies Act given by the Company to a Target Shareholder who has not accepted the Offer where the Company is implementing the Squeeze Out Procedures;

"**Squeeze Out Procedures**" means the procedures set out in Chapter 3 of Part 28 of the Companies Act pursuant to which the Company may acquire any remaining shares in the Target that are the subject of the Offer and that the Company has not acquired pursuant to the Offer;

"**Structural Adjustment**" means, otherwise than as contemplated in Clause 2.3 (*Increase*):

(a) the introduction of any additional tranche or facility under the Finance Documents, with such ranking as the participating Lenders and the Majority Lenders may approve;

(b) any increase in or addition to any Commitment, any extension of a Commitment's availability, the redenomination of a Commitment into another currency, the re-tranching of any Commitment and any extension of the date for, or maturity of, or redenomination of, or a re-tranching or reduction (other than as set out under paragraph (c) below) of, any amount owing under the Finance Documents (in each case not arising as a result of any change to any mandatory prepayment provision or related definitions); and

(c) changes to any Finance Documents (including changes to, the taking of, or the release coupled with the immediate retaking of Transaction Security) that are consequential on or required by reason of applicable law to implement effectively or reflect any of the foregoing,

in each case, **provided that** such tranche or Facility may not rank senior to the Senior Bridge Facility;

"**Structure Memorandum**" means the steps paper prepared by Grant Thornton UK Advisory & Tax LLP entitled "Project Tulip - Tax and Accounting Steps Paper" and dated on or around the date of this Agreement describing the Group and the Acquisition (excluding any reference to sale and leasebacks which are not permitted by the definition of Project Tulip Real Estate Transactions, unless the Majority Lenders consent);

"**Subordinated Debt**" means Financial Indebtedness incurred by the Parent or members of the Group which is subordinated to the NatWest Liabilities as defined in and pursuant to the Intercreditor Agreement (or otherwise on terms satisfactory to the Majority Lenders);

"**Subordinated Security Documents**" has the meaning given to that term in the OpCo Intercreditor Agreement;

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006 which for this purpose shall be treated as including any person the shares or ownership interest in which are subject to Security granted by a member of the Group (where the definition of Group is interpreted taking this provision into account) and where the legal title to the shares or ownership interest subject to such Security is registered in the name of the secured party or its nominee pursuant to such Security;

"**Super Majority Lenders**" means a Lender or Lenders whose Commitments aggregate equal to or more than eighty-five per cent. (85%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated equal to or more than eighty-five per cent. (85%) of the Total Commitments immediately prior to that reduction);

"**Surrender Template**" means the pro-forma deed of surrender to be used in respect of the surrender of the Existing Leases (other than the Solihull Property) substantially in the form approved by the Facility Agent prior to the date of this Agreement.

"**Takeover Code**" means the City Code on Takeovers and Mergers, as administered by the Takeover Panel, and as may be amended from time to time by the Takeover Panel;

"**Takeover Offer Documents**" means the Offer Press Announcement, the Offer Document and any other document designated as forming part of the "Takeover Offer Documents" by the OpCo Parent and the Facility Agent;

"**Takeover Panel**" means the UK Panel on Takeovers and Mergers;

"**Target**" means Spire Healthcare Group plc, a company incorporated under the laws of England and Wales with registered number 09084066;

"**Target Group**" means the Target and its Subsidiaries;

"**Target Guarantors**" has the meaning given to such term in paragraph (b)(iv) of Clause 28.43 (*Debt Push Down*);

"**Target Shareholders**" means the holders of the Target Shares;

"**Target Shares**" means the issued (or to be issued) shares in the Target which are the subject of the Acquisition;

"**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);

"**Technical Due Diligence Report**" means the technical due diligence report prepared by Colliers relating to the Target Group;

"**Termination Date**" means the date falling twelve (12) Months after the Closing Date;

"**Three Hills**" means THCS IV GP S. à r.l. (registered with RCS Luxembourg under number B253288 and with its office at 42, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg), THe Impact GP S. à r.l. (registered with RCS Luxembourg under number B269643 and with its office at 42, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg), TH Thalia I GP S.à r.l. (registered with RCS Luxembourg under number B282868 and with its office at 42, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg) and THCP Advisory Limited (registered in England and Wales under number 11397497 and with its office at 25a Soho Square, London W1D 3QR, United Kingdom) and any of their affiliates, sister companies or entities under common control with them and any entities managed or advised by such affiliates, sister companies or entities under common control with them.

"**Title Indemnity Policy**" means the title indemnity policy in respect of the Real Properties supplied to the Facility Agent as a condition precedent under this Agreement in the agreed form;

"**TopCo**" means Tulip Topco Limited, a company incorporated under the laws of Jersey with registered number 166506;

"**Tosca Investors**" means (i) Toscafund, (ii) Tosca Service III LP, (iii) Penta Capital LLP and any persons, funds, limited partnerships or segregated account managed or advised by Penta Capital LLP, and (iv) Toscafund Limited, [redacted] and any other company or entity owned or controlled directly or indirectly by [redacted] including in each case, in respect of an individual, such individual's parents, spouse or brothers or sisters or any lineal descendants or step-children or adopted children of such individual, as well as any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, by whomever made or an intestacy), partnership or other estate-planning vehicle established for the benefit of one or more of such persons, or the estate executor, administrator, committee or beneficiaries thereof;

"**Toscafund**" means Toscafund Asset Management LLP and its Affiliates (but excluding any operating portfolio companies) or one or more investment funds advised or managed by Toscafund Asset Management LLP, in each case whether individually or as a group;

"**Total Commitments**" means the aggregate of the Senior Bridge Facility Commitments, being £500,000,000 at the date of this Agreement;

"**Total Purchase Price**" means, in respect of the target of an acquisition by a member of the Group, the consideration (including associated costs and expenses and deferred consideration (other than consideration payable on a contingent basis)) for such acquisition and any Financial Indebtedness discharged by members of the Group in connection with that acquisition or (save in the case of a Permitted Acquisition under paragraph (i) of the definition of that term) remaining in such target at the date of completion of such acquisition (other than Financial Indebtedness owed to other members of the Group);

"**Total Senior Bridge Facility Commitments**"; means the aggregate of the Senior Bridge Facility Commitments, being £500,000,000 at the date of this Agreement;

"**Trade Instruments**" means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group;

"**Transaction Documents**" means:

(a) during the OpCo Period, the Finance Documents, the "Finance Documents" as defined in the Senior First Out Facilities Agreement, the "Finance Documents" as defined in the Senior Last Out Facilities Agreement, the Scheme Documents and the Takeover Offer Documents; or

(b) during the PropCo Period, a Finance Document, a Lease Document, the Title Indemnity Policy, the Headleases; and any other document designated as such by the Facility Agent and the PropCo Borrower.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

"**Transaction Security Documents**" means:

(a) during the OpCo Period, each of the documents listed as being a Transaction Security Document in paragraph 3(d) of Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions Precedent*) and any document required to be delivered to the Facility Agent under paragraph 13 of Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*), together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents; or

(b) during the PropCo Period, each of the documents listed as being a Transaction Security Document in paragraph 2(c) of Part 1C (*Conditions precedent to Debt Push Down*) of Schedule 2 (*Conditions Precedent*) and any document required to be delivered to the Facility Agent under paragraph 13 of Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*), together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents;

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the relevant Parent;

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

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate;

"**Transfer Template**" means the pro-forma transfer (TR1) and pro-forma deed of assignment of rights to be used in respect of the transfer of the PropCo Properties (other than the Solihull Property) from each relevant Target Guarantor to the PropCo Borrower substantially in the form approved by the Facility Agent prior to the date of this Agreement.

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

"**Unconditional Date**" means the date on which the Offer is declared or becomes unconditional in accordance with the terms of the relevant Takeover Offer Document and the requirements of the Takeover Code;

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

"**Unrestricted Holdco**" means:

(a) TopCo;

(b) MidCo; or

(c) any other Holding Company of the OpCo Parent;

"**US**" means the United States of America;

"**Utilisation**" means a Loan;

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

"**Utilisation Request**" means a notice substantially in the form set out in Part 1 of Schedule 3 (*Requests and Notices*);

"**Valuation**" means a valuation of all the PropCo Properties and the Retained Properties by a Valuer, verified on a sampling process basis consistent with previous valuations carried out by the Group, prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors;

"**Valuation Reports**" means each of the Short Form Valuation Report and the Long Form Valuation Report;

"**Valuer**" means any of CBRE, Cushman & Wakefield, JLL or Knight Frank LLP or any other independent reputable surveyor or valuer qualified to carry out a Valuation and which is regularly engaged in providing valuations of real property;

"**VAT**" means:

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

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

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

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "Arranger", the "Facility Agent", any "Finance Party", any "Lender", any "Obligor", any "Party", any "Secured Party", the "Security Agent" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the relevant Parent and the Facility Agent;

(iii) "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(vi) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(vii) a "**group of Lenders**" includes all the Lenders;

(viii) "**guarantee**" means (other than in Clause 24 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(ix) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(x) "**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;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type with which the person to whom it applies customarily complies) of any governmental, intergovernmental or supranational body,

agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xiii) on a "**certain funds basis**" means on the same or substantially the same basis as the certain funds provisions applicable to a Facility as set out in Clause 4.5 (*Loans during the Certain Funds Period*);

(xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time. Where such a reference is to a provision of law other than the laws of England, then that provision shall have the meaning given to it in the relevant jurisdiction;

(xv) a time of day is a reference to London time; and

(xvi) an Obligor of a particular nationality will be construed as a reference to an Obligor incorporated in the corresponding jurisdiction.

(b) Any references in this Agreement to:

(i) the Acquisition being "**effected by way of a Scheme**" means that the Company and/or the Target has issued a Scheme Press Announcement (and, if the Company has subsequently issued an Offer Press Announcement, the Company and/or the Target has subsequently issued a Scheme Press Announcement); and

(ii) the Acquisition being "**effected by way of an Offer**" means that the Company has issued an Offer Press Announcement (and, if the Company and/or the Target has subsequently issued a Scheme Press Announcement, the Company has subsequently issued an Offer Press Announcement).

(c) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(d) Section, clause and schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) A Default and an Event of Default is "**continuing**" if it has not been remedied or waived.

(g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

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

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

(h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(i) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) schedule 13 (*Compounded Rate Terms*); or

(ii) any earlier Compounded Rate Supplement.

(j) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*) or schedule 15 (*Cumulative Compounded RFR Rate*), as the case may be; or

(ii) any earlier Compounding Methodology Supplement.

(k) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 Currency symbols and definitions

(a) "**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom.

(b) "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States.

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.

(b) Subject to Clause 42.7 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 Provision of information by directors

If any provision of a Finance Document requires a director, secretary or other authorised officer of any member of the Group to provide any information, certify any matter or to make any presentation, any such provision, certification or presentation shall (**provided that** it is made in good faith) be made without personal liability on the part of such director, secretary or other authorised officer (other than in the case of fraud, wilful default or gross negligence).

1.6 Fluctuations in exchange rates

For the purposes of Clause 25 (*Representations*) (and related definitions), Clause 28 (*General undertakings*) (and related definitions) or Clause 29 (*Events of Default*) (and related definitions), a reference to an amount (or its equivalent in another currency) shall be determined by reference to the rate of exchange between the Base Currency and any other relevant currency on the date of incurrence or making of a relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking of any other relevant action and any subsequent exchange rate fluctuation

shall not cause an Event of Default or the breach of any provision of Clause 28 (*General undertakings*) or misrepresentation in respect of any provision of Clause 25 (*Representations*).

1.7 Facility Agent and Security Agent

(a) Where the Facility Agent or the Security Agent is referred to as acting "reasonably" or "in a reasonable manner" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), or acting or exercising any discretion (or refraining from acting or exercising any discretion) this shall mean that the Facility Agent and the Security Agent shall be acting or coming to an opinion or determination on the instructions of the Lenders or the Majority Lenders (as the case may be) acting reasonably or in a reasonable manner and the Facility Agent and the Security Agent shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Lenders or the Majority Lenders (as the case may be) are acting reasonably or in a reasonable manner.

(b) Where acceptability to or satisfaction of the Facility Agent or the Security Agent is referred to in relation to a matter not affecting the personal interests of the Facility Agent or Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean the acceptability to or satisfaction of the Lenders or the Majority Lenders (as the case may be) as notified by it to the Facility Agent or Security Agent.

(c) In respect of paragraphs (a) and (b) above, the Facility Agent and the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Lenders or the Majority Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.

1.8 Baskets

(a) To the extent that a basket which is capped by reference to a Financial Year is not used in full during the relevant Financial Year, the unused amount may be carried forward into the immediately following Financial Year (the "**Basket Carry Forward Amount**") other than in respect of any relevant basket that is applicable to Clause 29 (*Events of Default*). A Basket Carry Forward Amount may only be carried forward into the immediately following Financial Year and in that Financial Year the amount of the relevant basket shall be treated as being used before any Basket Carry Forward Amount.

(b) Where a basket is capped by reference to the greater of (i) an amount and (ii) a percentage of Adjusted EBITDA, Adjusted EBITDA shall be calculated by reference to Adjusted EBITDA in the most recent Compliance Certificate delivered to the Facility Agent pursuant to Clause 26.2 (*Provision and contents of Compliance Certificate*).

(c) When establishing whether any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is permitted under the terms of this Agreement or any other Finance Document, the Group shall be entitled to rely on the fact that such indebtedness, loan, investment, disposal, guarantee, payment or other transaction committed, incurred or made by any member of the Group is permitted under the terms of this Agreement or any other Finance Documents based on the amount of Adjusted EBITDA as at a particular date. If there is a subsequent change in the amount of Adjusted EBITDA, such indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute or be deemed to constitute, or result in, a breach of the terms of this Agreement or any other Finance Document solely as a result of that

change in the amount of Adjusted EBITDA and the consequential reduction in the applicable basket. For the avoidance of doubt, where Adjusted EBITDA is used as a component for determining whether any new indebtedness, loan, investment, disposal, guarantee, payment or other transaction is permitted to be incurred or made under the terms of this Agreement or any other Finance Document, the Adjusted EBITDA threshold as at the date such new indebtedness, loan, investment, disposal, guarantee, payment or other transaction is to be incurred or made shall apply.

(d) If any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Company (in its sole discretion) will classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of the Company be split between different baskets or exceptions in the same undertaking or covenant).

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Company a Base Currency senior term loan facility in an aggregate amount equal to the Total Senior Bridge Facility Commitments.

2.2 [Intentionally deleted]

2.3 Increase

(a) The Parent may by giving prior notice to the Facility Agent by no later than the date falling thirty (30) days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 12.6 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 12.1 (*Illegality*); or

(B) paragraph (a) of Clause 12.6 (*Right of cancellation and repayment in relation to a single Lender*),

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

(iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the

Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(v) each Increase Lender shall, if it is not already a Lender, become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(vi) the Commitments of the other Lenders shall continue in full force and effect; and

(vii) any increase in the Commitments relating to a Facility shall, subject to the condition set out in paragraph (d) below, take effect on the date specified by the Parent in the notice referred to above or any later date on which the Facility Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Facility Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Facility Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied (acting reasonably) it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.

(d) An increase in the Commitments relating to a Facility will only be effective if the Increase Lender enters into the documentation required for it to accede as a party to the relevant Intercreditor Agreement.

(e) Each Increase Lender, by executing the Increase Confirmation, 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 increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(f) [Intentionally deleted].

(g) The Parent may pay (or may procure that another Obligor pays) to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a Fee Letter.

(h) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(i) Clause 30.8 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "re-transfer" and "re-assignment" were references to respectively a "transfer" and "assignment".

2.4 [Intentionally deleted]

2.5 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 a 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.

2.6 Obligors' Agent

(a) Each Obligor (other than the OpCo Parent or the PropCo Parent) by its execution of this Agreement, an Accession Deed or Debt Push Down Notice irrevocably appoints the relevant Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the relevant Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to make such agreements and to effect the relevant amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by any Obligor (notwithstanding that they may increase the Obligor's obligations or otherwise affect the Obligor) and to give confirmation as to continuation of surety obligations, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the relevant Parent,

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

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

3. PURPOSE

3.1 Purpose

The Company shall apply all amounts borrowed by it under the Senior Bridge Facility towards financing or refinancing (directly or indirectly):

(a) payment to the Target Shareholders of the purchase price for the Target Shares either:

(i) if the Acquisition is being effected by way of a Scheme, pursuant to the Scheme or as otherwise described in the Scheme Circular (including, following the Scheme Effective Date (if relevant), pursuant to the articles of association of the Target (as amended to include provisions to give effect to arrangements in connection with the Scheme)); or

(ii) if the Acquisition is being effected by way of an Offer, pursuant to the Offer and pursuant to the operation of the Squeeze Out Procedures;

(b) payment of amounts payable in relation to outstanding options and awards granted by the Target pursuant to share option schemes, share plans or awards in consideration for the acquisition and/or cancellation of such options or awards (including in relation to any Rule 15 Securities pursuant to any Rule 15 Proposal); and

(c) payment of the Acquisition Costs relating to the Acquisition.

3.2 Monitoring

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

3.3 Conversion between a Scheme and Offer

(a) Where the Acquisition is being effected by way of a Scheme, at any time before the Scheme Effective Date, the Company may give written notice to the Facility Agent (an "**Offer Conversion Notice**") that it intends to procure the withdrawal of the Scheme and to issue an Offer instead.

(b) Following the issue of an Offer Conversion Notice, within:

(i) ten (10) Business Days of the date of the Offer Conversion Notice, the Company shall procure the withdrawal of the Scheme; and

(ii) thirty (30) Business Days of the date of the Offer Conversion Notice, the Company shall request the consent of the Takeover Panel to issue an Offer Press Announcement and, subject to receipt of such consent and to the Scheme having been withdrawn, procure that an Offer Press Announcement is issued.

(c) Where the Acquisition is being effected by way of an Offer, at any time before the Unconditional Date, the Company may give written notice to the Facility Agent (a "**Scheme Conversion Notice**") that it intends to withdraw the Offer and to proceed by way of a Scheme instead.

(d) Following the issue of a Scheme Conversion Notice, within:

(i) ten (10) Business Days of the date of the Scheme Conversion Notice, the Company shall withdraw the Offer; and

(ii) thirty (30) Business Days of the date of the Scheme Conversion Notice, the Company shall request the consent of the Takeover Panel to issue a Scheme Press Announcement and, subject to receipt of such consent and to the Offer having been withdrawn, procure that a Scheme Press Announcement is issued.

(e) For the avoidance of doubt, there shall be no limit to the number of times that the Company may issue an Offer Conversion Notice or a Scheme Conversion Notice.

4. CONDITIONS OF LOAN

4.1 Initial conditions precedent

(a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Loan if on or before the Utilisation Date for that Loan, the Facility Agent has received:

(i) all of the documents and other evidence listed in Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*); and

(ii) all of the documents and other evidence listed in Part 1B (*Conditions precedent to initial Utilisation*) of Schedule 2 (*Conditions precedent*),

in the case of Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*) only in form and substance satisfactory to the Facility Agent (acting on instruction of the Majority Lenders (acting reasonably)). The Facility Agent shall notify the relevant Parent and the Lenders promptly upon being so satisfied or having received such documents and other evidence.

(b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Loan other than one to which Clause 4.5 (*Loans during the Certain Funds Period*) applies, if on the date of the Utilisation Request in relation to any Loan on the Closing Date, all the representations and warranties in Clause 25 (*Representations*) or, in relation to any other Loan, the Repeating Representations to be made by each Obligor are true in all respects (or, to the extent they do not contain a concept of materiality, in all material respects).

4.3 [Intentionally deleted]

4.4 Maximum number of Loans

(a) A Borrower (or the relevant Parent) may not deliver a Utilisation Request if as a result of the proposed Loan:

(i) if the Acquisition is being implemented by way of a Scheme, more than two (2) Senior Bridge Facility Loans would be outstanding; or,

(ii) if the Acquisition is being implemented by way of an Offer, more than fifteen (15) Senior Bridge Facility Loans would be outstanding.

(b) A Borrower (or the relevant Parent) may not request that a Senior Bridge Facility Loan be divided.

4.5 Loans during the Certain Funds Period

(a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the proposed Loan;

(ii) all the Major Representations are true in all respects (or, to the extent they are not qualified by materiality, in all material respects);

(iii) no Change of Control has occurred (other than, in respect of paragraph (e) of such definition, the event that arises under paragraph (f) or (g) of a Change of Control under and as defined in the Senior First Out Facilities Agreement) in relation to OpCo Parent or an Original Obligor; and

(iv) in any applicable jurisdiction, it has not become unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan. For the avoidance of doubt, any unlawfulness for a Lender shall not limit any other Lenders' obligations to fund.

(b) Notwithstanding any other provision in the Finance Documents, during the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement or any of the Facilities, or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) refuse to participate in the making of a Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document or enforce any security under any Transaction Security Document; or

(vi) take any other action or step, or to enforce or invoke any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that would prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall, subject to Clause 29.22 (*Clean-Up Period*), be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower (or the relevant Parent on its behalf) may utilise a Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time or, in respect of Loans to be made on the Closing Date, such later time agreed by the Facility Agent.

5.2 Completion of a Utilisation Request

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

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*); and

(iv) the proposed Interest Period complies with Clause 16 (*Interest Periods*).

(b) Multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be, in relation to the Senior Bridge Facility, the Base Currency.

(b) The amount of the proposed Loan must be for the Senior Bridge Facility, a minimum of £100,000 or, if less, the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 [Intentionally deleted]

5.6 Cancellation of Commitment

The Senior Bridge Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Senior Bridge Facility.

6. [RESERVED]

7. [RESERVED]

8. [RESERVED]

9. [RESERVED]

10. [RESERVED]

11. REPAYMENT

(a) The Borrowers under the Senior Bridge Facility shall repay the Senior Bridge Facility Loan in full on the Termination Date applicable to the Senior Bridge Facility.

(b) The Borrowers may not reborrow any part of the Senior Bridge Facility which is repaid.

12. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

12.1 Illegality

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

(a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;

(b) save where such Lender is to be replaced pursuant to Clause 42.11 (*Replacement of Lender*):

(i) upon the Facility Agent notifying the relevant Parent, each Available Commitment of that Lender will be immediately cancelled; and

(ii) to the extent that the Lender's participation has not been transferred pursuant to Clause 42.11 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Facility Agent has notified the relevant Parent or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

12.2 [Intentionally deleted]

12.3 Voluntary cancellation

The relevant Parent may, if it gives the Facility Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £500,000 (or its equivalent in other currencies)) of an Available Facility. Any cancellation under this Clause 12.3 shall reduce the Commitments of the Lenders rateably under that Facility.

12.4 Voluntary prepayment of Senior Bridge Facility Loans

(a) Subject to paragraph (b) and (c) below, a Borrower to which a Senior Bridge Facility Loan has been made may, if it or the relevant Parent gives the Facility Agent not less than five (5) RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Senior Bridge Facility Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Senior Bridge Facility Loan by a minimum amount of £500,000 (or its equivalent in any other currency)).

(b) A Senior Bridge Facility Loan may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).

(c) To the extent that Senior Bridge Facility Loans which are Compounded Rate Loans are prepaid in whole or in part on a day prior to the last day of an Interest Period for the relevant Loan more than four (4) times in any twelve (12) month period, the Borrower shall prepay, together with other amounts required to be prepaid under this Agreement the administration costs of the relevant Lenders incurred in connection with such prepayment (which such Lender shall certify to the Borrower in reasonable detail).

(d) A Borrower may elect to apply the proceeds of any prepayment under paragraph (a) above against such Facilities and in such amounts as the Borrower may (in its sole discretion) elect.

12.5 [Intentionally deleted]

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

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 19.2 (*Tax gross-up*);

(ii) any Lender claims indemnification from the relevant Parent or an Obligor under Clause 19.3 (*Tax indemnity*) or Clause 20.1 (*Increased costs*);

(iii) any Lender's costs of funding participations in any Loan is in excess of, if applicable, RFR and it has notified the Facility Agent of its cost of funding under Clause 17.3 (*Cost of funds*);

(iv) any Lender becomes a Defaulting Lender or a Non-Consenting Lender,

the relevant Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, or whilst such Lender remains a Lender which is invoking Clause 17.3 (*Cost of funds*) or a Defaulting Lender or Non-Consenting Lender give the Facility Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans **provided that** in the case of a prepayment of a Lender under paragraphs (iii) or (iv) above such prepayment is funded from Acceptable Funding Sources.

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

(c) On the last day of each Interest Period which ends after the relevant Parent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest and other amounts accrued in relation to such repaid amount under the Finance Documents.

12.7 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the relevant Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent three (3) Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

13. MANDATORY PREPAYMENT AND CANCELLATION

13.1 Exit

(a) For the purposes of this Clause 13.1:

"**FCA**" means the Financial Conduct Authority acting in accordance with part 6 of the Financial Services and Markets Act 2000;

"**Listing**" means:

(i) a successful application being made for the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to the Official List maintained by the FCA and the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to trading on the London Stock Exchange plc; or

(ii) the grant of permission to deal in any part of the issued share capital of any member of the Group (or Holding Company of any member of the Group) on the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange (ISDX) or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country; and

(b) Subject to Clause 4.3 (*Loans during the Certain Funds Period*), upon the occurrence of:

(i) a Change of Control;

(ii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions; or

(iii) a Listing,

the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

13.2 Capital Raises

(a) For the purposes of this Clause 13.2 and Clause 13.4 (*Application of mandatory prepayments and cancellation*):

(i) "**Excluded Ordinary Course Indebtedness**" means only Financial Indebtedness falling within any of the following paragraphs of the definition of Permitted Financial Indebtedness:

(A) paragraph (a)(i) in respect of Financial Indebtedness arising under the Finance Documents, but only to the extent not representing new money advanced to any member of the Group after the Closing Date;

(B) paragraph (a)(vi) in respect of treasury transactions for hedging currency or commodity rates in the ordinary course of trade;

(C) paragraph (a)(ix) in respect of Finance Leases of vehicles, plant, equipment or computers;

(D) paragraph (a)(x) in respect of Finance Leases of real estate, excluding real estate leases and capital expenditure categorised as Finance Leases;

(E) paragraph (a)(xx) in respect of real estate leases categorised as Finance Leases;

(F) paragraph (a)(xiv) in respect of cash pooling, netting, set-off or other cash management arrangements between Obligors and an Acceptable Bank;

(G) paragraph (a)(xv) in respect of bank transfer or corporate credit card facilities used in the ordinary course of business and local facilities, overdrafts, working capital and bilateral financing lines,

and, for the avoidance of doubt, shall not include any Financial Indebtedness arising under or in connection with any Permitted Transaction or any refinancing, replacement, amendment, supplement or restatement of any of the foregoing.

(ii) "**Group**" at any time, the OpCo Parent, PropCo HoldCo, PropCo, the Target and each of their respective Subsidiaries from time to time (and, for the avoidance of doubt, includes each member of the OpCo Group, the PropCo Group and the Target Group, irrespective of whether such time falls during the OpCo Period or the PropCo Period).

(iii) "**Equity Proceeds**" means the cash proceeds of any issue of shares, rights, warrants, options or other equity or equity-linked instruments (howsoever described) by any member of the Group (other than any issue to another member of the Group or any issue constituting a Permitted Share Issue made solely in connection with an employee incentive arrangement) **provided that** such proceeds shall not include the cash proceeds of (x) any syndication of the equity subscribed to fund the acquisition of the Target Group or (y) an equity capital raise by Company (or intra group loans provided to the Company) in an amount not exceeding £35,000,000 (whether completed prior to or following the Closing Date) **provided further that** the proceeds of such transaction in (y) above are applied solely towards the refinancing of amounts outstanding under the Senior Last Out Finance Documents, including any takeout facility entered into in connection therewith (so long as such takeout facility has not matured and become permanent second lien indebtedness).

(iv) "**Net Refinancing Proceeds**" means, in relation to any incurrence of Refinancing Indebtedness or any receipt of Equity Proceeds, the aggregate gross cash proceeds actually received by or made available to any member of the Group in connection with such incurrence or receipt, less only reasonable and documented fees, costs, commissions and expenses incurred by members of the Group directly in connection therewith and paid to persons who are not members of the Group (but without deduction for any amounts applied, set off, retained or otherwise dealt with by or on behalf of any member of the Group).

(v) "**Refinancing Indebtedness**" means any Financial Indebtedness (howsoever described) incurred, raised or borrowed by any member of the Group (whether or not an Obligor) other than Excluded Ordinary Course Indebtedness (and for the avoidance of doubt, Refinancing Indebtedness shall include all amounts incurred under the PropCo Facility Documents but shall not include and Financial Indebtedness arising under or in connection with the debt committed on or around the date of this Agreement to be made available under the Senior First Out Debt Documents or the Senior Last Out Debt Documents, and shall not include any Financial Indebtedness committed on or around the date of this Agreement arising under the Preferred Debt Documents or any equity raised by TopCo to fund the Acquisition which, in each case, is down streamed to the OpCo Parent by way of New Shareholder Injections).

(b) If at any time any member of the Group after the expiry of the Certain Funds Period:

(i) incurs, raises or borrows any Refinancing Indebtedness; or

(ii) receives any Equity Proceeds,

the Parent shall procure that (unless the Majority Lenders otherwise agree) the relevant Borrowers shall prepay the Senior Bridge Facility Loans (together with accrued interest and all other amounts accrued or outstanding under the Finance Documents in respect of those Loans) in an amount equal to the lower of (x) one hundred per cent. (100%) of the Net Refinancing Proceeds and (y) the Total Commitments outstanding on such date, and the Senior Bridge Facility Commitments shall be permanently cancelled in a corresponding amount.

13.3 Disposal and Insurance Proceeds

(a) For the purposes of this Clause 13.3 and Clause 13.4 (*Application of mandatory prepayments and cancellations*):

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal (other than, for the avoidance of doubt, a loan of cash) by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) (including as a result of a Project Tulip Real Estate Transaction);

"**Disposal Proceeds**" means the Net Proceeds received by any member of the Group (including any amount received in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and except for any Net Proceeds received pursuant to a Project Tulip Real Estate Transaction which are applied in prepayment of the facilities outstanding under the Senior First Out Debt Documents, the Senior Last Out Debt Documents or the Preferred Debt Documents;

"**Excluded Disposal Proceeds**" means any Net Proceeds for a Disposal which:

(i) are reinvested in assets of a comparable type and comparable or superior quality to the assets disposed of (or in reimbursing a member of the Group for its expenditure on such assets) or otherwise reinvested in the business of the Group (including to fund Permitted Acquisitions or Capital Expenditure) if those proceeds are committed by a member of the Group to be so applied as soon as possible (but in any event within twelve (12) Months or such longer period as the Majority Lenders may agree) and are so applied within eighteen (18) Months, or such longer period as the Majority Lenders may agree, in each case, after receipt;

(ii) is a Permitted Disposal other than pursuant to paragraphs (a)(vii), (a)(xv) or (a)(xx) of such definition;

(iii) are received in a form other than cash until such proceeds are converted into cash;

(iv) are less than the greater of £6,250,000 (or its equivalent in any other currency) and two-point-five per cent. (2.50%) of Adjusted EBITDA; or

(v) when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraphs (i) to (iv) above) in any Financial Year, are less than the greater of £12,500,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA,

and, in each case, shall not include any Net Proceeds received pursuant to a Project Tulip Real Estate Transaction which are applied in accordance with paragraph (a)(xv) and (a)(xvi) of the definition of Permitted Payment;

"**Excluded Insurance Proceeds**" means any Net Proceeds of an insurance claim which:

(i) are committed by a member of the Group to be applied:

(A) to meet a third party claim;

(B) to cover operating losses in respect of which the relevant insurance claim was made;

(C) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made (or in reimbursing a member of the Group for its expenditure or the replacement, reinstatement and/or repairing of such assets or in such amelioration of loss (including any assets subject to the terms of the OpCo/PropCo Documents));

(D) to cover business interruption and similar claims in respect of which the relevant insurance claim was made; or

(E) otherwise in the business of the Group (including to fund Permitted Acquisitions or Capital Expenditure),

in each case as soon as possible (but in any event within twelve (12) Months, or such longer period as the Majority Lenders may agree) and are so applied within eighteen (18) Months, or such longer period as the Majority Lenders may agree, in each case, after receipt;

(ii) are less than the greater of £6,250,000 (or its equivalent in any other currency) and two-point-five per cent. (2.50%) of Adjusted EBITDA; or

(iii) when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraphs (i) or (ii) above) in any Financial Year, are less than the greater of £12,500,000 (or its equivalent in any other currency) and five per cent. (5.0%) of Adjusted EBITDA;

"**Insurance Prepayment Proceeds**" has the meaning given to such term in Clause 3.9 (*Insurances*) of Schedule 19 (*PropCo Covenants*);

"**Insurance Proceeds**" means, during the OpCo Period, the Net Proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds;

"**Net Proceeds**" means the cash proceeds received by any member of the Group (and, if the recipient is not a wholly owned Subsidiary, the proceeds proportionate to the interest owned by members of the Group in the recipient) of any Disposal or insurance claim (as the case may be) after deducting:

(i) reasonably and properly incurred fees, costs and expenses incurred by any member of the Group with respect to that Disposal or claim to persons who are not members of the Group (including, without limitation, bonus payments to, or any other payments in connection with management incentive schemes for, management of a disposed business or entity; agent's fees or costs);

(ii) any Tax incurred and required to be paid (or reserved for by the recipient of such proceeds in accordance with the relevant Accounting Principles) in connection with that Disposal or claim (as reasonably determined by the relevant recipient) or the transfer of such proceeds intra-Group;

(iii) amounts required to be applied in repayment of any Financial Indebtedness secured over the relevant disposed asset (other than Financial Indebtedness under the Facilities);

(iv) amounts retained to cover liabilities in connection with a Disposal reasonably anticipated to be paid within twelve (12) Months after completion of such Disposal; and

(v) to the extent not included in any of the foregoing paragraphs, related reasonably anticipated costs of redundancy, closure, relocation, reorganisation, restructuring and of making good any dilapidations including costs incurred in preparing the relevant asset for disposal (as evidenced in reasonable detail to the Facility Agent on request);

(b) Subject to Clause 4.5 (*Loans during the Certain Funds Period*) and clause 18.4 (*Adjustment of Mandatory Prepayments*) of the OpCo Intercreditor Agreement, the Parent shall ensure that the Borrowers prepay Loans, and cancel Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 13.4 (*Application of mandatory prepayments and cancellations*):

(i) [intentionally deleted];

(ii) the amount of Disposal Proceeds;

(iii) the amount of Insurance Proceeds; and

(iv) the amount of any Insurance Prepayment Proceeds.

13.4 Application of mandatory prepayments and cancellations

(a) A prepayment of Loans or cancellation of Available Commitments made under Clause 13.2 (*Disposal and Insurance Proceeds*) or Clause 13.2 (*Capital Raises*), shall be applied in prepayment of Senior Bridge Facility Loans as contemplated in paragraphs (b) to (f) inclusive below.

(b) Unless the Parent makes an election under paragraph (e) below, the Borrowers shall prepay Loans:

(i) in the case of any prepayment relating to the amounts of Disposal Proceeds or Insurance Proceeds promptly upon the later of receipt of those proceeds and such amounts ceasing to be Excluded Disposal Proceeds or Excluded Insurance Proceeds; or

(ii) in the case of any prepayment relating to amounts of Net Refinancing Proceeds which are Refinancing Indebtedness, within one (1) Business Day of the date of incurrence of such Financial Indebtedness (and, for the avoidance of doubt, on or before any proceeds of such Financial Indebtedness are applied to any other purpose); and

(iii) in the case of any prepayment relating to amounts of Net Refinancing Proceeds which are Equity Proceeds, within one (1) Business Day of the date of receipt of such Equity Proceeds by the relevant member of the Group.

(c) [Intentionally deleted].

(d) [Intentionally deleted].

(e) Subject to paragraph (f) below, the Parent may elect that any prepayment of Disposal Proceeds or Insurance Proceeds under Clause 13.2 (*Disposal and Insurance Proceeds*), be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Parent makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(f) If the Parent has made an election under paragraph (e) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

14. RESTRICTIONS

14.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 12 (*Illegality, voluntary prepayment and cancellation*) or paragraph (e) of Clause 13.4 (*Application of mandatory prepayments and cancellations*) shall (subject to the terms of those clauses) 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.

14.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (which shall be payable in accordance with Clause 17.4 (*Break Costs*), without premium or penalty.

14.3 No reborrowing of Senior Bridge Facility

No Borrower may reborrow any part of the Senior Bridge Facility which is prepaid.

14.4 [Intentionally deleted]

14.5 Prepayment in accordance with agreement

No Borrower shall repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

14.6 No reinstatement of Commitments

Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

14.7 Facility Agent's receipt of notices

If the Facility Agent receives a notice under Clause 12 (*Illegality, voluntary prepayment and cancellation*) or an election under paragraph (e) of Clause 13.4 (*Application of mandatory prepayments and cancellations*), it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

14.8 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

14.9 [Intentionally deleted]

14.10 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 12.1 (*Illegality*) or Clause 12.6 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied pro rata to each Lender's participation in that Loan.

14.11 Prepayment not required

Prepayments of Loans shall not be required pursuant to Clause 13.2 (*Disposal and Insurance Proceeds*) to the extent that it would be unlawful for the recipient of the relevant payment to make or fund such prepayment or such prepayment or the funding of such prepayment would be reasonably likely to result in the directors or other officers of that recipient incurring personal liability or a member of the Group incurring Tax liability or transmission or foreign exchange cost which exceeds an amount equal to five per cent of such prepayment. The Parent shall procure that the members of the Group shall use reasonable endeavours to overcome such unlawfulness and/or avoid such personal liability, Tax liability or transmission or foreign exchange costs.

14.12 [Intentionally deleted]

15. INTEREST

15.1 Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during the Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

15.2 [Intentionally deleted]

15.3 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

15.4 [Intentionally deleted]

15.5 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. (1.0%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan of the same type as the Loan in respect of which the overdue amount has arisen or, if the unpaid amount did not arise in respect of a particular Loan, a Senior Bridge Facility Loan, in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 15.5 shall be immediately payable by the Obligor on demand by the Facility Agent.

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

(c) If any Event of Default has occurred and is continuing during the OpCo Period and the Finance Parties are not able to take Enforcement Action (as such term is defined in the OpCo Intercreditor Agreement) but would intend to do so absent the provisions of the OpCo Intercreditor Agreement, the Facility Agent (on the instructions of the Majority Lenders) may deliver a notice to the Company notifying them that interest shall accrue on all amounts outstanding at a rate which is one per cent. (1.0%) per annum higher than the rate which would have been payable under Clause 15 (*Interest*), from the date of such notice until either the relevant Event of Default has been remedied, or the Finance Parties are able to take Enforcement Action. Any interest accruing under this Clause 15.5 shall be payable by the Obligor concurrently with interest payable pursuant to Clause 15 (*Interest*).

15.6 Notification of rates of interest

(a) [Intentionally deleted]

(b) The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(i) the relevant Borrower (or the Parent) of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(iii) the relevant Lenders and the relevant Borrower (or the Parent) of:

(A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 17.3 (*Cost of funds*).

(c) The Facility Agent shall promptly notify the relevant Borrower (or the Parent) of each Funding Rate relating to a Loan.

(d) The Facility Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 17.3 (*Cost of funds*) applies. This Clause 15.6 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

16. INTEREST PERIODS

16.1 Selection of Interest Periods and Terms

(a) A Borrower (or the Parent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Senior Bridge Facility Loan and has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Senior Bridge Facility Loan is irrevocable and must be delivered to the Facility Agent by the Borrower (or the Parent on behalf of the Borrower) to which that Senior Bridge Facility Loan was made not later than the Specified Time.

(c) If a Borrower (or the Parent) fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 16.2 (*Changes to Interest Periods*), be three Months, or, if the Loan is a Compounded Rate Loan, the period specified in respect of that currency in the applicable Compounded Rate Terms.

(d) Subject to this Clause 16, a Borrower (or the Parent) may select an Interest Period of:

(i) [intentionally deleted];

(ii) if the Loan is a Compounded Rate Loan, any period specified in the applicable Compounded Rate Terms; or

(iii) any other period agreed between the Parent, the Facility Agent and all the Lenders in relation to the relevant Loan.

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) [intentionally deleted].

(h) No Interest Period for a Compounded Rate Loan shall be longer than six Months.

16.2 Changes to Interest Periods

If the Facility Agent makes any of the changes to an Interest Period referred to in this Clause 16.2, it shall promptly notify the Parent and the Lenders.

16.3 Non-Business Days

(a) Other than where paragraph (b) applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) If the Loan or Unpaid Sum is a Compounded Rate Loan and there are rules specified as "**Business Day Conventions**" in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

17. CHANGES TO THE CALCULATION OF INTEREST

17.1 Interest calculation if no RFR or Central Bank Rate

If:

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

(b) "***Cost of funds will apply as a fallback***" is specified in the Compounded Rate Terms for that Loan,

Clause 17.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

17.2 Market disruption

If:

(a) a Market Disruption Rate is specified in the Compounded Rate Terms for a Loan; and

(b) before the Reporting Time for that Loan the Facility Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed thirty-five per cent. (35%) of that Loan) that by reason of circumstances affecting the interbank market generally its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 17.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

17.3 Cost of funds

(a) If this Clause 17.3 applies to a Loan for an Interest Period Clause 15.1 (*Calculation of interest – Compounded Rate Loans*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses

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

(b) If this Clause 17.3 applies and the Facility Agent or the Parent so requires, the Facility Agent and the Parent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

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

(d) If this Clause 17.3 applies pursuant to Clause 17.2 *(Market disruption*) and:

(i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or

(ii) a Lender does not notify a rate to the Facility Agent by the relevant Reporting Time,

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

(e) Subject to paragraph (d) above, if this Clause 17.3 applies but any Lender does not notify a rate to the Facility Agent by the Reporting Time for the relevant Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

(f) If this Clause 17.3 applies the Facility Agent shall, as soon as is practicable, notify the Parent.

17.4 Break Costs

(a) If an amount is specified as Break Costs in the Compounded Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Paragraph (a) above shall apply in respect of a Compounded Rate Loan if an amount is specified as Break Costs in the applicable Compounded Rate Terms.

(c) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable, setting out in reasonable detail the method by which such Break Costs were calculated.

18. FEES

18.1 Commitment fee

(a) The Parent shall (or shall procure that a Borrower will) pay to the Facility Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of forty per cent. (40%) of the Margin applicable to the Senior Bridge Facility on that Lender's Available Commitment under the Senior Bridge Facility for the Availability Period applicable to the Senior Bridge Facility excluding the period of five (5) weeks commencing on (and including) the date of this Agreement (during which period no commitment fee shall accrue or be payable).

(b) The accrued commitment fee is payable on the last day of the first Interest Period after the Closing Date and thereafter the last day of each successive period of three (3) Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender:

(i) for any day on which that Lender is a Defaulting Lender; or

(ii) if the Closing Date does not occur.

18.2 Arrangement fee

The Parent shall (or shall procure that a Borrower will) pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

18.3 Agency fee

The Parent shall (or shall procure that a Borrower will) pay to the Facility Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

18.4 Security agency fee

The Parent shall (or shall procure that a Borrower will) pay to the Security Agent (for its own account) a security agency fee in the amount and at the times agreed in a Fee Letter.

19. TAX GROSS UP AND INDEMNITIES

19.1 Definitions

In this Agreement:

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

(a) where it relates to a Treaty Lender that is an Original Lender and is not a Transparent Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in part 2 of schedule 1 (*The Original Parties*):

(i) where the Borrower is the Company, is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or

(ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower; or

(b) where it relates to a Treaty Lender that is an Original Lender and is a Transparent Lender, contains the scheme reference number and jurisdiction of tax residence of each TL Member stated opposite that Lender's name in part 2 (*The Original Lender*) of Schedule 1 (*The Original Parties*):

(i) where the Borrower is the Company, is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or

(ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower; or

(c) where it relates to a Treaty Lender that is not an Original Lender and is not a Transparent Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender:

(i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within thirty (30) days of that date; or

(ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower; or

(d) where it relates to a Treaty Lender that is not an Original Lender and is a Transparent Lender, contains the scheme reference number and jurisdiction of tax residence of each TL Member in respect of that Lender in the documentation which it executes on becoming a Party as a Lender:

(i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within thirty (30) days of that date; or

(ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower;

"**Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(5) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations;

"**Connected Lender**" means a Lender that is a connected person in respect of the Obligor for the purposes of the QPP Regulations;

"**HMRC DT Treaty Passport Scheme**" means HM Revenue & Custom's Double Taxation Treaty Passport Scheme, as modified from time to time;

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

"**QPP Certificate**" means a creditor certificate for the purposes of the QPP Regulations, given in the form set out in Schedule 16 (*Form of QPP Certificate*) or in any other form agreed between the Facility Agent and the Company, by or validly on behalf of the relevant "creditor" (as that term is defined in the QPP Regulations);

"**QPP Lender**" means a Lender capable of benefiting from the withholding tax exemption for payments of interest on *qualifying private placements* under the QPP regime which has on behalf of itself (or if a Lender is not itself able to satisfy the requirements under the QPP

Regime by virtue of it being a Transparent Lender, on behalf of each TL Member) delivered a QPP Certificate to the Company, **provided that** (i) such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate; and (ii) the Lender has not been notified by the Parent that it is a Connected Lender within thirty (30) days of the delivery of the QPP Certificate;

"**QPP Regime**" means the QPP Regulations and section 888A of the ITA;

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002);

"**Qualifying Lender**" means:

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

(i) a Lender:

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

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) 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;

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

(iii) a Treaty Lender; or

(b) a Lender which is a QPP Lender;

(c) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document; or

(d) a Lender which fulfils all of the conditions which must be fulfilled to obtain sovereign immunity and full exemption from United Kingdom tax on interest, subject to the completion of any necessary procedural formalities (an "**Exempt Lender**");"**Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(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;

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

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

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 19.2 (*Tax gross-up*) or a payment under Clause 19.3 (*Tax indemnity*);

"**TL Member**" means, in respect of a Transparent Lender, each partner or member of such Transparent Lender (looking through any partner or member that is itself a Transparent Entity);

"**Transparent Entity**" means a person which is a partnership, limited partner or other entity that, in each case, is transparent for United Kingdom Tax purposes;

"**Transparent Lender**" means a Lender which is a partnership, limited partnership or other entity that, in each case, is transparent for United Kingdom Tax purposes;

"**Treaty Lender**" means a Lender which:

(a) is not a QPP Lender or a Transparent Lender and;

(i) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected;

(b) is not a QPP Lender and which is a Transparent Lender and: (i) each of its TL Members is treated as a resident of a Treaty State for the purposes of the Treaty; and (ii) each of

its TL Members does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) meets all other conditions which are required to be met by that Lender under the relevant Treaty for residents of the relevant Treaty State to benefit from full exemption from Tax imposed by the United Kingdom on interest except that for this purpose it shall be assumed that any necessary procedural formalities are satisfied;

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

"**UK Non-Bank Lender**" means (i) an Original Lender which confirms it is a UK Non-Bank Lender in schedule 1 and (ii) a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender; and

"**Withdrawn Certificate**" means a withdrawn certificate for the purposes of the QPP Regulations.

Unless a contrary indication appears, in this Clause 19 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination acting reasonably.

19.2 Tax gross-up

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

(b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall promptly notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall promptly notify the Parent and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Parent; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below; or

(v) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (d) of the definition of "Qualifying Lender" and the Obligor making the payment has not received authorisation from HM Revenue & Customs allowing it to make payments to that Lender without a Tax Deduction on account of Tax imposed by the United Kingdom (an "**Exempt Lender Confirmation**").

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (g)(ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is an Original Lender and not a Transparent Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax

residence opposite its name in part 2 or part 3 of schedule 1 (*The Original Parties*);

(B) a Treaty Lender which is an Original Lender and a Transparent Lender and where each of its TL Members holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference numbers and its jurisdiction of tax residence of each of the TL Members opposite its name in part 2 or part 3 of schedule 1 (*The Original Parties*); and

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

(D) a Treaty Lender which is not an Original Lender and is a Transparent Lender and where each of its TL Members holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference numbers and its jurisdiction of tax residence of each of the TL Members in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be treated as having complied with its obligations under paragraph (g)(i) above.

(h) If a Lender has confirmed its (or in the case of a Transparent Lender each of its' TL Members') scheme reference number(s) and jurisdiction(s) of tax residence in accordance with paragraph (g)(ii) above and:

(i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

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

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired or has otherwise terminated or is due to otherwise terminate or expire within the next three (3) months,

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

(i) If a Lender has not confirmed its (or in the case of a Transparent Lender each of its' TL Members') scheme reference number(s) and jurisdiction(s) of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(j) A 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 relevant Lender.

(k) A UK Non-Bank Lender shall promptly notify the Parent and the Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

(l) Each Original Lender confirms to the Obligors that as at the date of this Agreement it is a Qualifying Lender.

(m) An Obligor which receives an Exempt Lender Confirmation issued by HMRC shall promptly deliver a copy to the Facility Agent. If the Facility Agent receives such Exempt Lender Confirmation, it shall promptly deliver a copy to the relevant Lender.

(n) Each QPP Lender and each Obligor which makes a payment to which that QPP Lender is entitled shall reasonably co-operate with each other and take such reasonable steps within its control as may be required to enable the requirements of the QPP Regime to be satisfied.

19.3 Tax indemnity

(a) The Parent shall (or shall procure that another Obligor will) (within ten (10) Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which has been suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located, or in which that Finance Party is otherwise taxed by reason of a permanent establishment, branch or agency, in respect of amounts received or receivable in that jurisdiction,

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

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

(A) is compensated for by an increased payment under Clause 19.2 (*Tax gross-up*); or

(B) would have been compensated for by an increased payment under Clause 19.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 19.2 (*Tax gross-up*) applied; or

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

(D) is a liability to stamp duty or stamp duty reserve tax which is dealt with pursuant to Clause 19.6 (*Stamp taxes*); or

(E) relates to a VAT liability which is dealt with pursuant to Clause 19.7 (*VAT*).

(c) A Protected Party making, or intending to make a claim under 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 promptly notify the Parent.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 19.3, notify the Facility Agent.

19.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party (acting reasonably) determines that a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required and that Finance Party has obtained and utilised that Tax Credit, the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

19.5 Lender status confirmation

(a) Each Lender which is not an Original Lender shall confirm, in the documentation which it executes on becoming a Party, and for the benefit of the Facility Agent and without liability to any Obligors, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender or an Exempt Lender or a QPP Lender);

(iii) an Exempt Lender;

(iv) a Treaty Lender; or

(v) a QPP Lender;

(b) In the case of any Lender which is (or is intending to be) a QPP Lender:

(i) on becoming a Lender under this Agreement (and before any payment of interest is due or paid) that Lender (and/or, as the case may be, each TL Member of that Lender) shall provide to the Facility Agent and the Company a QPP Certificate;

(ii) that Lender shall as soon as reasonably practicable (and in any event before any unpaid amount of interest is paid) notify the Facility Agent and the Company if the QPP Certificate delivered pursuant to paragraph (b)(i) above is not (or ceases to be) correct in all respects; and

(iii) that Lender shall as soon as reasonably practicable (and in any event before any unpaid amount of interest is paid) notify the Facility Agent and the Company of any Cancelled Certificate or Withdrawn Certificate and if the Company, the Company and/or the Facility Agent receives a notification from HM Revenue & Customs that a QPP Certificate given by (or on behalf of) a Lender or any TL Member of any Lender (as the case may be) has no effect, such entity shall promptly deliver a copy of that notification to the relevant Lender.

Until such time as a Lender has complied with paragraph (b) above, the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a QPP Lender for all purposes under the Finance Documents until the time of such compliance.

(c) If such a Lender fails to confirm its status in accordance with this Clause 19.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 19.5.

19.6 Stamp taxes

The Parent shall pay and, within three (3) Business Days of demand, indemnify (or shall procure that a Borrower shall pay and indemnify) each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (save for any such Taxes payable in respect of an assignment or transfer of a Lender's interests in respect of any Finance Document (other than an assignment or transfer made pursuant to Clause 22 (*Mitigation by the Lenders*))).

19.7 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

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

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

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 19.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

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

19.8 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten (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; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

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

19.9 FATCA Deduction

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

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

20. INCREASED COSTS

20.1 Increased costs

(a) Subject to Clause 20.3 (*Exceptions*) the Parent shall (or shall procure that another Obligor will), within three (3) Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether

such implementation, application or compliance is by a government, regulator, that Finance Party or any of its Affiliates).

(b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and/or

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"**CRD IV**" means EU CRD IV and UK CRD IV;

"**EU CRD IV**" means:

(i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

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

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

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

"**UK CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic

law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

(ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

20.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 20.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Parent and shall provide a copy of the details of the calculation provided by such Finance Party.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent (which the Facility Agent shall make as soon as practicable after the Parent's request), provide a certificate confirming the amount and the method of calculation of its Increased Costs and setting out in and setting out in reasonable detail the method by which they have been calculated, save to the extent that the information is confidential or price sensitive, a copy of which shall be provided to the Parent.

20.3 Exceptions

(a) Clause 20.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 19.3 (*Tax indemnity*) (or would have been compensated for under Clause 19.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 19.3 (*Tax indemnity*) applied);

(iv) in respect of an amount of:

(A) stamp duty, registration or other similar Tax (dealt with in accordance with Clause 19.6 (*Stamp taxes*)); or

(B) VAT (dealt with in accordance with Clause 19.7 (*VAT*));

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**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), which for the avoidance of doubt shall not include any changes pursuant to Basel III; or

(vii) arising as a result of any transfer, assignment or sub-participation pursuant to Clause 30 (*Changes to the Lenders*).

(b) In this Clause 20.3 reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 19.1 (*Definitions*).

21. OTHER INDEMNITIES

21.1 Currency indemnity

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

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within ten (10) Business Days of demand, indemnify each Secured 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.

21.2 Other indemnities

(a) The Parent shall (or shall procure that an Obligor will), within ten Business Days of demand (which demand in respect of (iii) below, shall be accompanied by reasonable calculations and/or documented details of the amount demanded), indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it 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, including without limitation, any cost, loss or liability arising as a result of Clause 35 (*Sharing among the Finance Parties*);

(iii) funding, or making arrangements to fund, its participation in a Loan requested by the Parent or a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(iv) [intentionally deleted]; or

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

(b) The Parent shall (or shall procure that an Obligor will) promptly after demand (which demand shall be accompanied by reasonable calculations and/or documented details of the amount demanded) indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any third party cost, loss or liability reasonably incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of, or wilful breach of contract by of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 21.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

21.3 Indemnity to the Facility Agent

The Parent shall (or shall procure that an Obligor will) promptly after demand (which demand shall be accompanied by reasonable calculations and/or documented details of the amount demanded) indemnify the Facility Agent against:

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

(i) (after the Facility Agent has given prior notice to the Parent) investigating any event which it reasonably believes is a Default;

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

(iii) subject to prior consultation with the Parent (to the extent reasonably practicable), instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (other than pursuant to paragraph (c) of Clause 33.7 (*Rights and discretions*)); and

(b) any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct or wilful breach of contract) (or, in the case of any cost, loss or liability pursuant to Clause 36.11 (*Disruption to payment systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents.

21.4 Indemnity to the Security Agent

(a) Each Obligor jointly and severally shall promptly after demand (which demand shall be accompanied by reasonable calculations and/or documented details of the amount demanded) indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) subject to prior consultation with the Parent (to the extent reasonably practicable), instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Agreement;

(ii) any failure by the Parent to comply with its obligations under Clause 23 (*Costs and expenses*);

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

(iv) the taking, holding, protection or enforcement of the Transaction Security;

(v) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

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

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

(b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.4 will not be prejudiced by any release or disposal under clause 16 (*Distressed Disposals and Appropriation*) of the OpCo Intercreditor Agreement or clause 10 (*Distressed Disposals and Appropriation*) of the PropCo Intercreditor Agreement, in each case, taking into account the operation of that clause.

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 21.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

22. MITIGATION BY THE LENDERS

22.1 Mitigation

(a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 12.1 (*Illegality*), Clause 19 (*Tax gross up and indemnities*) or Clause 20 (*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.

22.2 Limitation of liability

(a) The Parent shall (or shall procure that another Obligor will) promptly after demand (which demand shall be accompanied by reasonable calculations and/or documented details of the amount demanded) indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 22.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 22.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

23. COSTS AND EXPENSES

23.1 Transaction expenses

(a) The Parent shall (or shall procure that another Obligor will), within three (3) Business Days of demand, pay the Facility Agent, the Arranger, each Lender and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

(i) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(ii) any other Finance Documents executed after the date of this Agreement.

(b) No costs or expenses shall be payable under this Agreement, other than legal fees agreed between the Sponsor and the Facility Agent, until the Closing Date.

(c) The Facility Agent and the Security Agent shall in relation to the granting and perfecting of any security, consult with the Parent before incurring material legal fees, costs and expenses (taking into account the requirements of schedule 11 (*Agreed Security Principles*)).

23.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 36.10 (*Change of currency*),

the Parent shall (or shall procure that another Obligor will), within three (3) Business Days after demand, reimburse each Finance Party for the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by that Finance Party (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

23.3 Security Agent's additional remuneration

In the event of:

(a) a Default which is continuing;

(b) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

(c) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration that may be agreed between them.

23.4 Enforcement and preservation costs

The Parent shall (or shall procure that another Obligor will), within three (3) Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights save for any proceedings arising from the Security Agent's gross negligence or wilful misconduct.

23.5 Valuations

(a) If the Senior Bridge Facility has not been repaid in full on or before the Termination Date:

(i) the Facility Agent (acting on the instruction of the Majority Lenders) shall be entitled to request that the relevant Parent shall procure that a Valuation of the PropCo Properties is obtained and delivered to the Facility Agent within thirty (30) days of the Termination Date; and

(ii) the Obligors shall:

(A) permit and procure that the Valuer has such access to the PropCo Properties as may reasonably be required (having regard to the use of the PropCo Properties) for the purpose of carrying out such Valuation;

(B) provide such information as the Valuer may reasonably require for the purposes of preparing such Valuation; and

(C) within ten (10) Business Days of demand, pay to the Facility Agent (for the account of the Lenders) the costs incurred in respect of obtaining such Valuation.

(b) For the purposes of this Clause 23.5:

"**Market Value**" has the meaning given to that term in the RICS Valuation Standards determined on a trading related basis as a fully equipped operational entity disregarding:

(i) the Initial Occupational Lease; and

(ii) the impact (if any) of sale of the PropCo Properties as a portfolio.

"**RICS Valuation Standards**" means the Royal Institution of Chartered Surveyors Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together, where applicable, with the respective local supplement (as amended from time to time); and

"**Valuation**" means a physical valuation of a PropCo Property or, as the context requires, the PropCo Properties by the Valuer instructed by the Facility Agent (acting on the instructions of the Majority Lenders), addressed to, and/or capable of being relied upon by, the Finance Parties and the Obligors and prepared on the basis of the Market Value.

24. GUARANTEE AND INDEMNITY

24.1 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 and payable under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due and payable. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 24 if the amount claimed had been recoverable on the basis of a guarantee.

24.2 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.

24.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 24 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.4 Waiver of defences

The obligations of each Guarantor under this Clause 24 will not be affected by an act, omission, matter or thing which, but for this Clause 24, would reduce, release or prejudice any of its obligations under this Clause 24 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor (other than an express release of the relevant Guarantor itself) or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

24.5 Guarantor intent

Without prejudice to the generality of Clause 24.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

24.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 24. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

24.7 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 trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 24.

24.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 24:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 24.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 36 (*Payment mechanics*).

24.9 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 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) any 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.

24.10 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.

24.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed or Debt Push Down Notice applicable to such Additional Guarantor.

25. REPRESENTATIONS

25.1 General

(a) Each Obligor makes the representations and warranties set out in this Clause 25 to each Finance Party.

(b) The representations and warranties set out in this Clause 25 shall be deemed to be qualified by the information contained in the Reports.

25.2 Status

(a) It is a limited liability corporation, duly incorporated, duly established and validly existing under the law of its Original Jurisdiction.

(b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

25.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates (or will create upon its execution and delivery)

the security interests which that Transaction Security Document purports to create and those security interests are (or will be upon execution and delivery) valid and effective.

25.4 Non-conflict with other obligations

Save as disclosed in writing to the Lenders prior to the date of this Agreement, the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security pursuant to the Agreed Security Principles do not conflict with:

(a) subject to the Legal Reservations, any law or regulation applicable to it;

(b) its constitutional documents; or

(c) 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 the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

25.5 Power and authority

(a) Subject to the Legal Reservations and the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

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

25.6 Validity and admissibility in evidence

(a) Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

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

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 25.9 (*No filing or stamp taxes*), which Authorisation will be promptly obtained or effected after the later of the date of this Agreement and, in the case of any Additional Obligor, the date on which such Additional Obligor accedes to this Agreement as an Obligor or, subject to the Agreed Security Principles and the Perfection Requirements, will have been obtained or effected or will be in full force and effect when required.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities (as currently being conducted) of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

25.7 Governing law and enforcement

Subject to the Legal Reservations and the Perfection Requirements:

(a) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and, subject to the Perfection Requirements, enforced in its Relevant Jurisdictions.

25.8 Insolvency

No:

(a) corporate action, legal proceeding or other formal procedure or step described in paragraph (a) of Clause 29.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 29.8 (*Creditors' process*),

has been taken or, to the knowledge of the Parent, been taken or threatened in writing (and is, in each case, outstanding) in relation to any Material Company; and none of the circumstances described in Clause 29.6 (*Insolvency*) applies to any Material Company.

25.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Taxes be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for:

(a) the Perfection Requirements and payment of associated fees;

(b) any stamp duty payable on the transfer of any shares in respect of the Acquisition or as contemplated by any Transaction Security Document; and

(c) any Taxes payable in connection with entering into a Transfer Certificate or an Assignment Agreement or pursuant to any other transfer by a Lender of any of its rights or obligations under any Finance Document,

which will, in the case of the Perfection Requirements (other than any Perfection Requirements which the Lenders or their counsel have agreed are not required to be effected) and related fees, be made and paid promptly after the date of the relevant Finance Document.

25.10 Deduction of Tax

It is not required to make any deduction for or on account of Tax payable in the United Kingdom from any payment it may make under any Finance Document to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(i) of the definition of "Qualifying Lender";

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

(iii) falling within paragraph (b) of the definition of "Qualifying Lender"; or

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

25.11 No default

(a) No Event of Default (or, when this representation is made on the date of this Agreement and the Closing Date, no Default) has occurred and is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however 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, in each case, has or is reasonably likely to have a Material Adverse Effect.

25.12 No misleading information

Save as disclosed in writing to the Facility Agent and the Arranger prior to the date of this Agreement, to the best of the knowledge and belief of the Senior Management (having made due and careful enquiry):

(a) any material factual information contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;

(b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and has been approved by the board of directors of the Parent;

(c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (in each case as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

(d) the expressions of opinion or intention provided in writing by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (in each case as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;

(e) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the material information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect;

(f) all material written information provided to a Finance Party by or on behalf of the Parent or the Company in connection with the Acquisition and/or the Target Group on

or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect; and

(g) all other material written information provided under or in connection with the Finance Documents by any member of the Group to a Finance Party or the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect as at such date.

25.13 Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with the Accounting Principles applicable at the date as of which such statements were prepared consistently applied unless expressly disclosed to the Facility Agent in writing to the contrary. However, in the case of monthly statements, normal year end adjustments were not made.

(b) In the case of each Additional Obligor, its Original Financial Statements referred to in paragraph (b) of the definition of Original Financial Statements in Clause 1.1 (*Definitions*) fairly present its financial condition and its results of operations during the relevant financial year unless expressly disclosed to the Facility Agent in writing to the contrary prior to the date of this Agreement.

(c) The Parent's most recent financial statements delivered pursuant to Clause 26.1 (*Financial statements*) (taking into account any reconciliation delivered together with such statements in accordance with such clause):

(i) have, save where such financial statements can be prepared on the basis of different Accounting Principles in accordance with Clause 26.3 (*Requirements as to financial statements*), been prepared in accordance with the Accounting Principles as applied to the Base Case Model or are accompanied by a reconciliation to reflect the Accounting Principles upon which the Base Case Model was prepared; or

(ii) have, where it has been agreed that such financial statements can be prepared on the basis of different Accounting Principles in accordance with Clause 26.3 (*Requirements as to financial statements*), been prepared in accordance with the Accounting Principles which prompted such change; and

(iii) fairly present its consolidated (or unconsolidated, as applicable) financial condition as at the end of, and its consolidated (or unconsolidated, as applicable) results of operations for, the period to which they relate.

(d) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

25.14 No proceedings

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect (taking, into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof) have (to the best of its knowledge

and belief (having made due and careful enquiry)) been started and are ongoing or threatened in writing against it or any Obligor.

(b) No judgment or order of a court, arbitral body or agency or sanction of any government or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

25.15 No breach of laws

(a) It has not (and none of its Subsidiaries has) breached any law or regulation (including any Healthcare Regulation) which breach has or is reasonably likely to have a Material Adverse Effect.

(b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened in writing against any member of the Group which have or are reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).

25.16 Environmental laws

(a) Each member of the Group is in compliance with Clause 1.1 (Envi*ronmental compliance*) of Schedule 19 (*PropCo Covenants*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened in writing against any member of the Group where that claim is reasonably likely to be determined against a member of the Group and, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).

25.17 Taxation

(a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax (taking into account any extension or grace period) in each case to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No claims or investigations are being, or, so far as the Parent is aware, are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group which has or is reasonably likely to have a Material Adverse Effect.

(c) It is resident for Tax purposes only in its Original Jurisdiction.

25.18 Anti-corruption law

(a) To the best of the knowledge and belief of Senior Management having made due and careful enquiry, each member of the Group is conducting its businesses in compliance with applicable Anti-Corruption Laws.

(b) The Group has instituted and maintained policies and procedures designed to promote compliance with such laws.

25.19 Security and Financial Indebtedness

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

25.20 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents or the relevant Intercreditor Agreement and it is not subject to any prior ranking or pari passu ranking Security which is not Permitted Security.

25.21 Good title to assets

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

25.22 Legal and beneficial ownership

(a) Subject to any Permitted Security, it and each of its Subsidiaries is the legal and/or beneficial owner of the respective assets over which it purports to grant Security.

(b) Subject to paragraph (c) below, all the Target Shares are or will be on the Closing Date owned by the Company.

(c) The Target Shares are beneficially but not legally owned by the purchaser until those shares are registered in the register of shareholders of Target, which registration will be made as soon as reasonably practicable after the Closing Date.

25.23 Shares

The shares of any Obligor which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the Obligors whose shares are subject to the Transaction Security do not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. Except as provided in the relevant constitutional documents, any shareholders' agreement, any put and call option agreement referred to in the Structure Memorandum or employee share option scheme relating to any member of the Group which is not wholly-owned, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

25.24 Intellectual Property

Each Obligor:

(a) is the sole legal and beneficial owner of or has licensed to it, or it is otherwise entitled to use, all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model, in each case save where failure to be such a legal and beneficial owner or be entitled to use any Intellectual Property does not have and is not reasonably likely to have a Material Adverse Effect;

(b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has to the extent commercially appropriate taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it save where the failure to maintain such Intellectual Property does not and is not reasonably likely to have a Material Adverse Effect.

25.25 Group Structure Chart

Assuming the Acquisition has completed, the Group Structure Chart delivered to the Facility Agent pursuant to Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.

25.26 Centre of main interests

Each Obligor's "centre of main interest" is situated in England and Wales or its Original Jurisdiction, or in the case of an Additional Obligor, such other jurisdiction notified to the Facility Agent on or before its accession as an Additional Obligor, and it has no "establishment" in any other jurisdiction. The terms "**centre of main interest**" and "**establishment**" have the meanings given to them:

(a) in article 3(1) and article 2(10) respectively of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the Regulation); and

(b) in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

25.27 Pensions

Neither it nor any of its Subsidiaries as at the date or dates on which this representation is made or repeated is or, to the best of the Parent's knowledge (after due and careful enquiry) has at any time after 27 April 2004 been:

(a) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993); or

(b) "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the Pensions Act 2004) of such an employer unless there is no reasonable prospect of a Contribution Notice or Financial Support Direction being served on it or any of its Subsidiaries on account of it or any of its Subsidiaries being such an associate or so connected.

25.28 Acquisition

(a) Where the Acquisition is being effected by way of a Scheme:

(i) the Scheme Press Announcement and the Scheme Circular:

(A) do not (or will not when announced) contain any untrue statement by the Company or omit any information which makes any statement for which the Company or its directors are responsible misleading in any material respect;

(B) all expressions of expectation, intention, belief and opinion of the Company and/or its directors contained in the Scheme Circular have been honestly made on reasonable grounds after due and careful consideration by the Company; and

(C) taken as a whole, contain (or will contain when announced) all the material terms of the Scheme; and

(ii) to the extent that the Company and/or its directors are responsible for their content, the Scheme Documents comply (or will comply when announced) in all material respects with the Companies Act, the Takeover Code and all other relevant laws and the requirements, rules and regulations of the Court and all applicable regulatory authorities and bodies.

(b) Where the Acquisition is being effected by way of an Offer:

(i) the Offer Document:

(A) does not (or will not when announced) contain any untrue statement by the Company or omit any information which makes any statement for which the Company or its directors are responsible misleading in any material respect;

(B) all expressions of expectation, intention, belief and opinion of the Company and/or its directors contained in the Offer Document have been honestly made on reasonable grounds after due and careful consideration by the Company; and

(C) taken as a whole, contain (or will contain when announced) all the material terms of the Offer; and

(ii) the Offer Press Announcement and the Offer Document comply (or will comply when announced) in all material respects with the Companies Act, the Takeover Code and all other relevant laws and the requirements, rules and regulations of the Court and all applicable regulatory authorities and bodies.

25.29 Holding Companies

Except as may arise under the Transaction Documents and for Acquisition Costs and other de minimis liabilities, before the Closing Date neither the Parent nor the Company has traded or incurred any liabilities or commitments (actual or contingent, present or future), except for:

(a) in relation to the Parent, the provision of management and administrative services to the Company of a type customarily provided by a holding company to its Subsidiaries;

(b)

(i) in relation to the Parent, ownership of shares in the Company; and

(ii) in relation to the Parent and the Company, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments;

(c) professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

(d) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;

(e) any Permitted Guarantee;

(f) any Permitted Surrender;

(g) any rights or liabilities in relation to Subordinated Debt or New Shareholder Injections;

(h) any rights or liabilities in connection with incurring, issuing or receiving indebtedness under, or in connection with, the Preferred Debt Documents;

(i) any arrangement in respect of a Permitted Payment or a Permitted Transaction;

(j) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith;

(k) any rights or liabilities in relation to a Management Equity Transaction;

(l) any rights or liabilities expressly contemplated as being acquired or incurred by the Parent in the Structure Memorandum; and

(m) any other assets or liabilities owned or incurred in the ordinary course of business as a holding company (including liabilities in respect of Taxes, customary insurance policies and liabilities arising by operation of law).

25.30 Sanctions

(a) No member of the Group nor (to the best of its knowledge after making due and careful enquiries) any of its directors, employees or officers is a Restricted Person.

(b) No member of the Group (to the best of its knowledge after making due and careful enquiries) is owned or controlled (directly or indirectly) by a Restricted Person.

(c) No member of the Group is a governmental agency, authority or body or state-owned enterprise of any country which is the subject of Sanctions.

(d) No member of the Group has engaged or is engaging, directly or knowingly indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions.

(e) Each member of the Group conducts its businesses in compliance with Sanctions.

(f) Each member of the Group has not knowingly (having made due and careful enquiry) engaged in, and is not to its knowledge (having made due and careful enquiry) engaged in:

(i) any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions; or

(ii) any dealings or transactions that evade or avoid or have the purpose of evading or avoiding or breaching or attempting to breach, directly or indirectly, any Sanctions applicable to it.

(g) No member of the Group is located, organised or domiciled in a country which is the subject of Sanctions by any Sanctions Authority if such location, organisation or domicile causes, or is reasonably likely to cause, any member of the Group or any Finance Party to be in breach of Sanctions.

(h) No member of the Group is subject to any formal claim or proceeding with respect to Sanctions.

(i) No member of the Group has received notice or is otherwise aware of any claim, proceeding or investigation involving it with respect to a breach of applicable Sanctions.

(j)

(i) No Loan, nor the proceeds from any Loan, has been used, directly or indirectly, to lend, contribute, provide or has otherwise been made available to:

(A) fund, finance or facilitate any activities, business or transaction of or with any person that, at the timing of such funding, financing or facilitation, was a Restricted Person or located in any country that is a Sanctioned Country; or

(B) to any person in any other manner which could reasonably be expected to result in the violation of any applicable Sanctions by any person (including, without limitation, the other parties to this Agreement and the other Finance Documents); or

(ii) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Restricted Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents).

25.31 Restricted Countries

(a) No member of the Group nor (to the best of its knowledge after making due and careful enquiries) any director or officer of any member of the Group is located, operating, organised or resident in a Restricted Country.

(b) No member of the Group will knowingly become: (A) located, organised or resident in a Restricted Country or (B) transact, operate or engage in business with, any person who is located, organised, resident or operating in any Restricted Country.

25.32 Healthcare Regulation

Other than as disclosed to the Arranger and each Original Lender in writing prior to the date of this Agreement:

(a) no notice or order has been issued under the Healthcare Regulation requiring any member of the Group to suspend or terminate the provision of healthcare at any Regulated Facility;

(b) the provision of healthcare services has not been terminated or suspended at any Regulated Facility by any Relevant Regulatory Authority; and

(c) no statutory enforcement notice, fixed penalty notice or notice of intended prosecution has been received by any member of the Group (from a Relevant Regulatory Authority).

25.33 Title to Property

(a) Until the PropCo Reorganisation Date each Target Guarantor is the legal and beneficial owner of the PropCo Property against which that Target Guarantor's name is listed in the column headed 'Target Guarantor' of the table at Part 1 of Schedule 3 (not held in trust for any third party), and has good and marketable title to that PropCo Property, free from Security (other than that created by or pursuant to the Transaction Security Documents) and free from restrictions and onerous covenants or title conditions (other than those set out in the Property Report in relation to a PropCo Property or in respect of which the Lender is adequately insured pursuant to a Title Indemnity Policy).

(b) On and from the PropCo Reorganisation Date:

(i) the PropCo Borrower is (subject only, in the case of the PropCo Borrower's legal title, to registration of the transfers of each of the PropCo Properties (other than the Solihull Property) to the PropCo Borrower under the Land Registration Act 2002 and any associated taxes and fees being paid, which registrations and payments shall be effected promptly after the acquisition of each such Property by the PropCo Borrower), the legal and beneficial owner of each PropCo Property (other than the Solihull Property) (not held in trust for any third party), and has good and marketable title to those PropCo Properties, free from Security (other than that created by or pursuant to the Transaction Security Documents) and free from restrictions and onerous covenants or title conditions (other than those set out in the Property Report in relation to a PropCo Property or in respect of which the PropCo Borrower is adequately insured pursuant to a Title Indemnity Policy); and

(ii) Spire No. 1 is the legal and beneficial owner of the Solihull Property (not held in trust for any third party), and has good and marketable title to the Solihull Property, free from Security (other than that created by or pursuant to the Transaction Security Documents) and free from restrictions and onerous covenants or title conditions (other than those set out in the Property Report in relation to the Solihull Property or in respect of which Spire No. 1 is adequately insured pursuant to a Title Indemnity Policy).

(c) Except as disclosed in the Property Report relating to a PropCo Property or in respect of which: (x) until the PropCo Reorganisation Date, the Lender; or (x) on and from the PropCo Reorganisation Date the PropCo Borrower or Spire No. 1, is adequately insured pursuant to a Title Indemnity Policy:

(i) no breach of any law, regulation or covenant is outstanding which adversely affects, or might reasonably be expected to adversely affect, the value, saleability or use of that PropCo Property;

(ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement, servitude, real burden, title condition, inhibition or other matter whatsoever adversely affecting that PropCo Property;

(iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over or in relation to that PropCo Property;

(iv) all facilities necessary for the enjoyment and use of that PropCo Property (including those necessary for the carrying on of its business at that PropCo Property) are enjoyed by that PropCo Property;

(v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:

(A) entitling any person to terminate or curtail its use of that PropCo Property; or

(B) which conflict with or restrict its use of that PropCo Property;

(vi) it has not received any notice of any adverse claim by any person in respect of the ownership of that PropCo Property or any interest in it or any other challenge in respect of the ownership of that PropCo Property which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of that PropCo Property;

(vii) there are no compulsory purchase orders or proposals for the same for the acquisition of that PropCo Property; and

(viii) that PropCo Property is held by the relevant Target Guarantor, the PropCo Borrower or Spire No. 1 (as applicable) free from any lease or licence (other than pursuant to the Lease Documents).

(d) Except to the extent that (x) until the PropCo Reorganisation Date, the Lender; or (y) on and from the PropCo Reorganisation Date, the PropCo Borrower or Spire No. 1 is adequately insured pursuant to a Title Indemnity Policy, all deeds and documents necessary to show good and marketable title to the relevant Obligor's interests in the relevant PropCo Property will, from the earlier of the grant of Transaction Security and the Debt Push Down Date, be:

(i) in the possession of the Security Agent; or

(ii) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

(e) Each:

(i) transfer, deed of assignment of rights and Occupational Lease referred to in the definition of "Initial Occupational Lease" is in the form of the Transfer Template or the Occupational Lease Template (save for amendments to the details of the relevant parties and Property); and

(ii) PropCo Property Surrender is in the form of the Surrender Template (save for amendments to the details of the relevant parties, the lease being surrendered and Property).

25.34 Information for Property Reports

(a) The factual information supplied by it or on its behalf (including by any of the Consortium Lenders or an Affiliate of any of the foregoing) to the lawyers who prepared any Property Report for the purpose of that Property Report was true, complete and accurate in all material respects as at the date of the Property Report or (if appropriate) as at the date (if any) at which it is stated to be given.

(b) The information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect.

(c) There is nothing in any Property Report which is materially inconsistent with its (or any of the Consortium Lenders') knowledge (as of the date of the Property Report).

(d) As at the PropCo Reorganisation Date, nothing has occurred since the date of any information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

25.35 Title Indemnity Policy

(a) All written information supplied by it or on its behalf (including by any of the Consortium Lenders or an Affiliate of any of the foregoing) to the insurer or any insurance broker for the purposes of the Title Indemnity Policy (or to a Finance Party in relation thereto) was:

(i) given in accordance with the duty of fair presentation required by that policy as at its date or (if appropriate) as at the date (if any) at which it is stated to be given; and

(ii) so far as it is aware and taken as a whole, true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect,

and it has not omitted to supply information which, if disclosed would make any of the information referred to in paragraphs (a) and (b) above untrue or misleading in any material respect.

(b) The Title Indemnity Policy is in full force and effect.

(c) All disclosures required to be made to the insurer(s) under the Title Indemnity Policy and which, if not made, would entitle an insurer to avoid, cancel or revoke, or refuse to make a payment under, a Title Indemnity Policy have been made.

25.36 Times when representations made

(a) All the representations and warranties in this Clause 25 (except the representations and warranties set out in Clause 25.28 (*Acquisition*) and Clause 25.33 (*Title to Property*)) are made by each Original Obligor on the date of this Agreement.

(b) Subject to paragraph (c) below, all the representations and warranties in this Clause 25 are deemed to be made by each Obligor on the Closing Date.

(c)

(i) If and to the extent that they relate to the Scheme, the representations and warranties set out in Clause 25.28 (*Acquisition*) are deemed to be made by each Obligor on the date of the Scheme Press Announcement (if and to the extent that they relate to the Scheme Press Announcement) and on the date the Scheme Circular is published (if and to the extent that they relate to the Scheme Circular).

(ii) If and to the extent that they relate to an Offer, the representations and warranties set out in Clause 25.28 (*Acquisition*), if and to the extent that they relate to the Offer, are deemed to be made by each Obligor on the date of the Offer Press Announcement (if and to the extent that they relate to the Offer Press Announcement) and on the date the Offer Document is published (if and to the extent that they relate to the Takeover Offer Documents).

(iii) The representations and warranties set out in Clause 25.33 (*Title to Property*), Clause 25.34 (*Information for Property Reports*) and Clause 25.35 (*Title Indemnity Policy*) are deemed to be made by each relevant Obligor on each Utilisation Date, the Debt Push Down Date, the PropCo Reorganisation Date and the date of grant of the PropCo Mortgages or the OpCo Mortgages (as applicable).

(d) The Repeating Representations are deemed to be made by each Obligor:

(i) on the date of each Utilisation Request;

(ii) on each Utilisation Date; and

(iii) on the first day of each Interest Period,

except those contained in Clause 25.13 (*Original Financial Statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.

(e) All the representations and warranties in this Clause 25 except Clause 25.9 (*No filing or stamp taxes*), Clause 25.10 (*Deduction of Tax*), Clause 25.12 (*No misleading information*), paragraphs (a) and (d) of Clause 25.13 (*Original Financial Statements*), Clause 25.25 (*Group Structure Chart*) and Clause 25.29 (*Holding Companies*) are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor **provided that**:

(i) any such representation and warranty shall be deemed to refer solely to such Additional Obligor and any of its Subsidiaries;

(ii) there shall be no misrepresentation under any such representation and warranty on account of any matter which a member of the Group has disclosed to the Facility Agent on or before the date on which such Additional Obligor becomes (or on which it is proposed to become) an Additional Obligor; and

(iii) there shall be no misrepresentation under Clause 25.11 (*No default*) on account of any Event of Default which will be remedied by the accession of the Additional Obligor(s).

(f) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

26. INFORMATION UNDERTAKINGS

The undertakings in this Clause 26 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.

In this Clause 26:

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to paragraph (b)(i) of Clause 26.1 (*Financial statements*) (together, if relevant, with any reconciliation delivered pursuant to that paragraph);

"**Monthly Financial Statements**" means the financial statements delivered pursuant to paragraph (a)(iii) of Clause 26.1 (*Financial statements*); and

"**Quarterly Financial Statements**" means the financial statements delivered pursuant to paragraph (a)(ii) or (b)(ii) of Clause 26.1 (*Financial statements*) (as applicable).

26.1 Financial statements

(a) During the OpCo Period, the OpCo Parent shall supply to the Facility Agent in sufficient copies for all the Lenders:

(i) [intentionally deleted]

(ii) as soon as they are available, but in any event within sixty (60) days after the end of each of the first two complete Financial Quarters after the Closing Date and forty-five (45) days after the end of each subsequent Financial Quarter, the Quarterly Financial Statements for OpCo Borrower for that Financial Quarter; and

(iii) as soon as they are available, but in any event within thirty (30) days after the end of each monthly management accounting period (other than any management accounting period ending on or around a Quarter Date), the financial statements for OpCo Borrower on a consolidated basis for that management accounting period (to include cumulative management accounts for the Financial Year to date) together with the Monthly Pack for that Month.

(b) During the PropCo Period, the PropCo Parent shall supply to the Facility Agent, as soon as they are available, but in any event:

(i) within one hundred and eighty days (180) days after the end of each of the relevant financial years, the audited financial statements (including cash flow statements) of each Obligor and each tenant under any Occupational Lease, in each case, for that financial year (or, if no audited financial statements are produced, the unaudited financial statements of the relevant entity); and

(ii) within forty-five (45) days after the end of each of the relevant financial quarters, management accounts (including cash flow statements) produced by, or for, each Obligor or any tenant under any Occupational Lease, in each case, for that quarterly period,

provided that, in respect of any financial statements specified in paragraphs (i) and (ii) above which relate to (or may be received from) a tenant under an Occupational Lease, the Borrower's obligations shall be subject to an Obligor having the same in its possession or having received the same from that tenant (except where the relevant Obligor and that tenant are within the same corporate group or are otherwise Affiliates). Each Obligor shall (i) exercise and enforce its rights (if any) under each Lease Document to obtain all information, statements and documentation covenanted to be given by the tenant under the Lease Document in a timely manner and in accordance with the terms of the Lease Document and shall forthwith provide the same to the Lender, and (ii) otherwise request any such financial statements in a timely manner.

26.2 Provision and contents of Compliance Certificate

(a) The Parent shall supply a Compliance Certificate to the Facility Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements deliverable:

(i) for each Quarter Date falling during the OpCo Period, on and after the Financial Quarter ending on the second complete Quarter Date following the Closing Date; or

(ii) for each Quarter Date falling during the PropCo Period, on and after the Closing Date.

(b) [Intentionally deleted].

(c) [Intentionally deleted].

(d) [Intentionally deleted].

(e) Each Compliance Certificate shall be signed by:

(i) in the case of a Compliance Certificate delivered during the OpCo Period, one (1) director, who shall be the chief financial officer of the Group; or

(ii) in the case of a Compliance Certificate delivered during the PropCo Period, by two (2) directors or one (1) director and one other authorised signatory of PropCo.

26.3 Requirements as to financial statements

(a) The Parent shall procure that in respect of each set of Quarterly Financial Statements and Monthly Financial Statements delivered during the OpCo Period, the Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet and profit and loss account in each case both for the Relevant Period and, to the extent that such information is provided to the Sponsor for such Relevant Period, for the Financial Year to date. In addition, the Parent shall procure that:

(i) [intentionally deleted];

(ii) each set of Monthly Financial Statements and Quarterly Financial Statements is accompanied by a statement by the directors of OpCo Parent commenting on the performance of the Group for the management accounting period to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business;

(iii) each set of Monthly Financial Statements delivered from the date falling six (6) Months after the Closing Date shall include the aggregate amount of Capital Expenditure spend in that Month and any other key performance indicators included in the regular monthly reporting delivered by the Group to the Sponsor for that month; and

(iv) [intentionally deleted].

(b) The Parent shall procure that each set of Quarterly Financial Statements delivered during the PropCo Period includes details as to the pro forma loan to value and historic interest cover of the PropCo Properties.

(c) Each set of financial statements delivered pursuant to Clause 26.1 (*Financial statements*) (together, if relevant, with any reconciliation delivered pursuant to that clause):

(i) during the OpCo Period:

(A) shall be certified by a director of the relevant company as fairly representing, or giving a true and fair view of, its (or if appropriate, its consolidated) financial condition and operations as at the date as at which those financial statements were drawn up (**provided that** if such financial statements contain such a statement no such additional certification is required to be made);

(B) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of OpCo Parent comparing actual performance for the period to which the financial statements relate to:

(1) the projected performance for that period set out in the budget; and

(2) the actual performance for the corresponding period in the preceding Financial Year of the Group (or the Target Group before the first Financial Year of the Group has ended); and

(C) shall, in the case of the Parent, be prepared using the Accounting Principles and financial reference periods consistent with those applied in the preparation of the Base Case Model (**provided that** there shall be no breach of this requirement on account of any differences between Quarterly Financial Statements and Monthly Financial Statements attributable to customary year-end adjustments), unless, in relation to any set of financial statements, the Parent notifies the Facility Agent that there has been a change in the Accounting Principles and the Parent and the Majority Lenders agree to the change applying for the purpose of the Finance Documents; or

(ii) during the PropCo Period:

(A) shall be certified by a duly authorised officer of the relevant entity, or (to the extent the relevant certification has been provided by the relevant tenant under an Occupational Lease, that tenant as applicable, as giving a true and fair view of (if audited) or fairly presenting (if unaudited) its financial condition as at the date as at which those financial statements were drawn up.

(B) shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of any previous financial statements delivered pursuant to Clause 26.1 (*Financial statements*).

(d) If, during the OpCo Period, an Event of Default has occurred and is continuing and the Facility Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Facility Agent may notify the Parent, stating the questions or issues which the Facility Agent wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):

(i) to discuss the financial position of the relevant member of the Group with the Facility Agent on request from the Facility Agent; and

(ii) to disclose to the Facility Agent for the Finance Parties any information which the Facility Agent may reasonably request regarding the financial condition and operations of the Group; or

(e) Notwithstanding any other term of this Agreement no Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Parent's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

26.4 Budget

During the PropCo Period only, no later than the first day of each of its financial years (or, if the relevant Occupational Lease provides for a later date for provision of the relevant annual budget, that date), the Borrower shall supply to the Facility Agent an annual budget for the anticipated financial performance of the business conducted at each of the PropCo Properties for that financial year.

26.5 Group companies

The Parent shall, if there is any dispute between the Parent and the Facility Agent in respect of the identity of the Material Companies during the OpCo Period, at the request of the Facility Agent, supply to the Facility Agent a report issued by the Parent's Auditors stating which of its Subsidiaries are Material Companies.

26.6 [Intentionally deleted]

26.7 Monthly Pack

The Parent shall supply to the Facility Agent at the times set out in paragraph (iii) of Clause 26.1 (*Financial statements*) an information pack (in form and substance consistent with the

form of Monthly Pack agreed with the Facility Agent) (the "**Monthly Pack**") containing the following:

(a) **Consolidated Cash flow and Balance Sheet**: including year-to-date and in-month analysis and commentary versus budget, prior year actual and the corresponding period in the Base Case Model;

(b) **Consolidated Profit & Loss**: down to EBITDA and net profit, including year-to-date and in-month analysis and commentary versus budget, prior year actual and the corresponding period in the Base Case Model;

(c) **Consolidated Revenue and Volumes**: revenue and volume performance, including year-to-date and in-month analysis versus prior year and the corresponding period in the Base Case Model. The Parent shall provide such revenue and volume performance data broken down by payor type;

(d) **Capex**: an update on the implementation of the operational initiatives and planned Capital Expenditure set out in the Base Case Model;

(e) **Clinical and quality**: an update containing details of the Group's Relevant Regulatory Authority ratings for each Regulated Entity, including relevant commentary where ratings have changed; and

(f) **Swaps**: monthly mark-to-market valuations for the interest rate swaps (if any), the RPI swaps (if any) and any other relevant swap or hedging agreement entered into by a member of the Group (if any).

26.8 [Intentionally deleted]

26.9 Year-end

The Parent shall not change its Accounting Reference Date save so as to match the accounting reference date of the Target, if different.

26.10 [Intentionally deleted]

26.11 Information: miscellaneous

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

(a) during the OpCo Period:

(i) promptly after they are dispatched, copies of all documents dispatched by the OpCo Parent, the PropCo Parent or any Obligors to its creditors generally (or any class of them), other than the Subordinated Creditors (as defined in the OpCo Intercreditor Agreement);

(ii) [intentionally deleted];

(iii) as soon as reasonably practicable (and in any event within one (1) Business Day in the case of any OpCo/PropCo Lease Event of Default) upon becoming aware of the occurrence of any OpCo/PropCo Lease Event of Default, or any event that would, with the expiry of a grace period, the giving of notice, the making of any determination under the OpCo/PropCo Documents (or, as

applicable, the Existing Leases) or any combination of any of the foregoing, be a OpCo/PropCo Lease Event of Default, provide written notice to the Facility Agent of the relevant OpCo/PropCo Lease Event of Default (including details of the steps, if any, being taken by any member of the Group to remedy it), together with such details and information regarding the relevant OpCo/PropCo Lease Event of Default as the Facility Agent may thereafter request;

(iv) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group, and which are reasonably likely to be adversely determined and if adversely determined are reasonably likely to have a Material Adverse Effect;

(v) promptly upon becoming aware of them, the details of any judgement or order of a court, arbitral tribunal or other tribunal or any order or sanction of any government or other regulatory body which is made against any member of the Group and which the Parent believes is reasonably likely to have a Material Adverse Effect;

(vi) promptly upon becoming aware that a prepayment will be required, details of any Disposal or insurance claim which will give rise to an obligation to apply Disposal Proceeds or Insurance Proceeds in prepayment under Clause 13.2 (*Disposal or Insurance Proceeds*);

(vii) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;

(viii) promptly following receipt (and any event within five (5) Business Days of receipt), any notice received by any member of the Group for the cancellation or suspension of any material registration required under the Healthcare Regulation in respect of the operation of the business of the Obligors;

(ix) promptly following receipt thereof by an Obligor or member of the Group, copies of any statutory enforcement notice issued by the Relevant Regulatory Authority in relation to any Regulated Facility;

(x) promptly following receipt thereof by an Obligor or member of the Group, copies of any correspondence with any Relevant Regulatory Authority or with any other regulatory authority applicable to the business from time to time which relates to a breach of the relevant regulations or any circumstance in paragraph (a)(ix) above;

(xi) [intentionally deleted];

(xii) no later than three Months prior to the expiry or renewal date of any insurance policy required to be maintained by any member of the PropCo Group pursuant to clause 2.9 (insurances) of Schedule 19 (Propco Covenants) of this Agreement, provide reasonable detail to the Agent of any steps being taken to renew or replace, or negotiations in connection with the renewal or replacement of, those insurance policies;

(xiii) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to Senior Management and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party through the Facility Agent may reasonably request **provided that** the Parent shall be under no obligation to provide, or procure the provision of, any information the supply of which would be contrary to any confidentiality obligation binding on any member of the Group or where the supply of such information could prejudice the retention of legal privilege in such information;

(xiv) [intentionally deleted]; and

(xv) promptly upon becoming aware, details of any claim which is current, threatened or pending under the Title Indemnity Policy; and

(b) during the PropCo Period:

(i) at the same time as they are dispatched, copies of all documents dispatched by any Obligor to its shareholders or members generally (or any class of them) or its creditors generally (or any class of them);

(ii) promptly upon becoming aware of them, details of any non-compliance by any Relevant Person with any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws;

(iii) promptly upon becoming aware of them, the details of any claim, action, suit, proceedings or investigations by any Sanctioning Authority against any Relevant Person with respect to Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws;

(iv) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against an Obligor and which, if adversely determined, are reasonably likely to have a Material Adverse Effect or a material adverse effect on the ability of the Obligor to enforce its rights under any Lease Document;

(v) promptly upon becoming aware of them, the details of any claim which is current, threatened or pending against any Obligor or any other person and details of any disposal (to the extent it is able to disclose such information prior to the disposal without breaching any confidentiality arrangements and provided that the Obligor uses its reasonable endeavours to procure such disclosure may be made, to the extent it is commercially reasonable to do so), claim or other matter which will require a prepayment under Clause 13 (*Mandatory prepayment*);

(vi) [intentionally deleted];

(vii) promptly, upon becoming aware of them, the details of any order made by the applicable local authority for the compulsory purchase of all or any part of the PropCo Property; and

(viii) promptly, such further information regarding the financial condition, business and operations of any Obligor in relation to the Finance Documents and the PropCo Properties as any Finance Party (through the Facility Agent) may reasonably request and, in the case of the Security Agent, for so long as an Event of Default is continuing, any Obligor's books, financial statements and records.

26.12 Notification of default

(a) Each Obligor shall notify the Facility Agent of any Default that is continuing (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 Parent shall (or during the Propco Period shall procure that the OpCo Parent shall) notify the Facility Agent of any OpCo Facility Event of Default that is continuing (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(c) Promptly upon a request by the Facility Agent (and **provided that** no more than one such request may be made in any Financial Quarter), the Parent shall supply to the Facility Agent a certificate signed by two (2) of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

26.13 Notification of Change of Control

The relevant Parent shall notify the Facility Agent promptly upon the occurrence of a Change of Control.

26.14 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

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

obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply 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 (iii) 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 (iii) above, any prospective

new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply 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 it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Parent shall, by not less than ten (10) Business Days' prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 32 (*Changes to the Obligors*) **provided that** no such notification is required in respect of any Subsidiary which is required to become an Obligor under Clause 28.38 (*Conditions subsequent*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Facility Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply 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 on behalf of any prospective new Lender) in order for the Facility Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

26.15 Monitoring of Properties

(a) On and from the Scheme Effective Date, on or before the date falling twenty-five (25) Business Days after the end of each calendar quarter (as such term is defined in the Agreed Form Propco Facility Agreement), the Obligors shall supply to the Lender a report (each, a "**Quarterly Property Report**") containing the following information in relation to that calendar quarter:

(i) details of:

(A) any arrears of rents or service charges under any Lease Document; and

(B) any other breaches of covenant under any Lease Document,

and any step being taken to recover or remedy them;

(ii) details of any insolvency or similar proceedings affecting any occupational tenant of a PropCo Property or any guarantor of that occupational tenant;

(iii) details of any rent reviews with respect to any Lease Document in progress or agreed;

(iv) details of any Lease Document which has expired or been determined or surrendered and any new letting proposed;

(v) copies of all material correspondence with insurance brokers handling the insurance of any PropCo Property;

(vi) details of any actual or proposed capital expenditure with respect to each PropCo Property;

(vii) details of any actual or required material repairs to each PropCo Property;

(viii) material correspondence relating to each PropCo Property; and

(ix) accurate copies of any new material documents relating to each PropCo Property,

in each case, solely in respect of any PropCo Property and **provided that**, in respect of any document or information (including insolvency information) specified above which relates to (or may be received from) a tenant or other occupier of a PropCo Property, the Borrower's obligations shall be subject to the Obligors having the same in their possession or having received the same from the tenant or other occupier of a PropCo Property (as applicable) (except where the relevant Obligor and the tenant under the Occupational Lease or other occupier are within the same corporate group or are otherwise Affiliates). The Obligors shall exercise and enforce their rights (if any) under each Lease Document to obtain all information, statements and documentation covenanted to be given by the tenant under the Lease Document in a timely manner and in accordance with the terms of the Lease Document and shall promptly following receipt provide the same to the Lender. The Obligors shall otherwise request any such document or information (as applicable) in a timely manner.

(b) On and from the Scheme Effective Date, each Obligor shall promptly notify the Lender:

(i) of any proposed or likely occupational tenant or other occupier of any part of a PropCo Property if different from the tenant as at the date of this Agreement;

(ii) of any proposed or likely buyer of any part of a PropCo Property (including terms of reference) to the extent it is able to disclose such information without breaching any confidentiality arrangements and **provided that** the relevant Obligor uses reasonable endeavours to procure such disclosure may be made to the extent it is commercially reasonable to do so;

(iii) in the event that any Rental Income is not received when due or in respect of any non-compliance or default by a tenant or other occupier with its obligations under a Lease Document (including any default in payment of any rent); and

(iv) of any request for consent received from any tenant or other occupier under a Lease Document.

(c) On and from the Scheme Effective Date, each Obligor shall supply to the Lender:

(i) a copy of each Lease Document, a copy of each amendment, waiver, consent, supplement or extension in respect of a Lease Document and a copy of each document recording any rent review in respect of a Lease Document promptly upon entering into the same;

(ii) if and to the extent not provided under paragraph (b) of Clause 26.1 (*Financial statements*), copies of management cashflows produced by, or for any tenant or other occupier of a PropCo Property promptly upon receipt of the same;

(iii) if and to the extent not provided under paragraph (b) of Clause 26.1 (*Financial statements*), any financial statements, documents or other information received from the tenant or other occupier of a PropCo Property promptly upon receipt of the same;

(iv) notification of any company voluntary arrangement or restructuring plan which is proposed in respect of the tenant or other occupier of a PropCo Property (and any details known by the Obligor in connection thereto) promptly upon becoming aware thereof (provided for the avoidance of doubt that the relevant Obligor shall not be required to monitor or investigate whether any such arrangement or plan is or has been proposed and it shall only be required to supply to the Lender such details as it receives from any such tenant or other occupier, not any details of any such arrangement or plan which are public information);

(v) information regarding any environmental, social and/or governance initiatives in relation to the PropCo Properties implemented by the Obligors or the tenant or other occupier under a Lease Document or Occupational Lease and any data in relation to environmental performance of the PropCo Properties (in a form agreed between the Borrower and the Facility Agent from time to time); and

(vi) any other information in relation to a Property reasonably requested by the Lender within such period as is reasonable given the nature of the information requested.

provided that, in respect of any financial statement, document or information specified above which relates to (or may be received from) a tenant or other occupier of a PropCo Property, the Obligor's obligations shall (except where the relevant Obligor and the tenant under the Occupational Lease or other occupier are within the same corporate group) be subject to the Obligor having the same in its possession or having received the same from the tenant or other occupier of a PropCo Property (as applicable). The Borrower shall exercise and enforce its rights (if any) under each Lease Document to obtain, or shall otherwise request, such financial statements, documents or information (as applicable) in a timely manner.

(d) On and from the Scheme Effective Date, each Obligor shall:

(i) without prejudice to paragraphs (ii) to (v) below, supply to the Facility Agent, for any PropCo Property situated in England, details and copies of any material communications with, inspections by, and any rating or feedback received from, the CQC or, for any PropCo Property situated in Wales, supply to the Facility Agent details and copies of any material communications with, inspections by, and any requirements or recommendations received from, the HIW, in each case, promptly following receipt;

(ii) for any PropCo Property situated in England, promptly notify the Facility Agent of any notification from the CQC that an "Inadequate" (or equivalent) rating will be forthcoming and, for any PropCo Property situated in Wales, promptly notify the Facility Agent of any notification from HIW that it intends to issue (or issues) an improvement notice in respect of the relevant service, or

serves a notice of proposal or notice of decision to cancel, suspend or vary the registration of the relevant service (or takes any equivalent enforcement or escalation action indicating that the service is failing or has failed, to meet the applicable National Minimum Standards for Independent Health Care Services in Wales);

(iii) for any PropCo Property situated in England, promptly notify the Facility Agent of an "Inadequate" (or equivalent) rating being issued from the CQC or, for any PropCo Property situated in Wales, promptly notify the Facility Agent of any improvement notice issued by HIW in respect of the relevant service, or any notice of proposal or notice of decision to cancel, suspend or vary the registration of the relevant service served by HIW (or any equivalent enforcement or escalation action taken by HIW indicating that the service is failing, or has failed, to meet the applicable National Minimum Standards for Independent Health Care Services in Wales);

(iv) supply to the Facility Agent, for any PropCo Property situated in England, an action plan within three (3) months of receipt of any "Inadequate" (or equivalent) rating being received by it from the CQC or, for any PropCo Property situated in Wales, where HIW issues an improvement notice in respect of the relevant service or an HIW inspection report otherwise identifies non-compliance with the applicable National Minimum Standards for Independent Health Care Services in Wales requiring an improvement plan (or equivalent), promptly supply the Facility Agent with a copy of that improvement plan (or equivalent) and details of how the relevant Obligor (or the tenant of the relevant PropCo Property) (1) proposes to address any issues identified in the relevant HIW inspection report and (2) intends to meet any requirements made by HIW within any timeframes stipulated by HIW; and

(v) supply to the Facility Agent any updates on the Obligor's (or tenant or other occupier of the relevant PropCo Property's) progress against any such action plan or improvement plan referred to in paragraph (iv) above upon reasonable request by the Facility Agent including information demonstrating adherence or non-adherence to the steps/actions set out in the action plan.

(e) On and from the Scheme Effective Date, each Obligor shall, promptly following receipt by the Obligor of the same, supply to the Facility Agent any material correspondence received from the landlord under a Headlease which would be reasonably likely to result in the commencement of forfeiture proceedings.

(f) On and from the Scheme Effective Date, each Obligor shall:

(i) together with each Quarterly Property Report provided to the Facility Agent pursuant to paragraph (a) above; and

(ii) promptly following any change in or renewal of any of the Insurances,

supply to the Facility Agent evidence, by way of a report from the relevant Obligor's insurance adviser addressed to the Finance Parties, that the insurance cover in force in respect of each PropCo Property complies with the terms of this Agreement and the necessary premia have been paid.

(g) For the avoidance of doubt, any reference to "occupier" in this Clause 26.4 shall not include any patient or other individual end user of the services provided by any tenant occupying any room within any of the PropCo Properties.

27. [INTENTIONALLY DELETED]

28. GENERAL UNDERTAKINGS

The undertakings in this Clause 28 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

28.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) after the Facility Agent's request, supply certified copies to the Facility Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents, the Scheme Documents or the Takeover Offer Documents;

(ii) ensure (subject to the Legal Reservations and the Perfection Requirements) the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) enable it to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

28.2 Compliance with laws

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

28.3 [Intentionally deleted]

28.4 [Intentionally deleted]

28.5 Anti-corruption law

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

28.6 Taxation

(a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed (including any applicable grace period) without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) either adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Facility Agent under Clause 26.1 (*Financial statements*) or will be, and are, disclosed in the financial statements to be delivered under Clause 26.1 (*Financial statements*) immediately following the non-payment of such Taxes; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No member of the Group may change its jurisdiction of residence for Tax purposes.

Restrictions on business focus

28.7 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Disposal, Permitted Acquisition or Permitted Transaction, provided that such amalgamation, demerger, merger, consolidation or corporate reconstruction shall not affect either any member of the PropCo Group or any member of the Target Group which owns a PropCo Property (or in the case of the Solihull Property, Spire No. 1).

28.8 [Intentionally deleted]

28.9 Acquisitions

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

(i) a Permitted Acquisition;

(ii) [intentionally deleted]; or

(iii) a Permitted Transaction.

28.10 Joint ventures

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture.

(b) Paragraph (a) above does not apply to any investment in, or guarantees or indemnity provided to a Permitted Joint Venture before the date of this Agreement (solely in respect of the amount so invested in, guaranteed or indemnified as at the date of this Agreement).

28.11 [Intentionally deleted]

Restrictions on dealing with assets and Security

28.12 [Intentionally deleted]

28.13 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

28.14 Negative pledge

In this Clause 28.14, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

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

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the relevant assets are subject, or expressed to be subject, to the Transaction Security and 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:

(i) Permitted Security; or

(ii) a Permitted Transaction.

28.15 Disposals

(a) Except as permitted under paragraphs (b) or (c) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

(c) Paragraph (a) above does not apply to any agreement for a sale, lease, transfer or other disposal which will when completed be a Permitted Disposal or a Permitted Transaction.

28.16 Arm's length basis

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any material transaction with any person who is not a member of the Group except on arm's length terms or better than arm's length terms from the perspective of the relevant Obligor or other Group member.

(b) The following transactions shall not be a breach of this Clause 28.16:

(i) intra-Group transactions permitted under this Agreement;

(ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Facility Agent under Clause 4.1 (*Initial conditions precedent*) (or as amended in accordance with this Agreement) or agreed by the Facility Agent;

(iii) any Permitted Transaction, Permitted Payment, Permitted Surrender or New Shareholder Injection;

(iv) any transaction expressly contemplated by the Transaction Documents delivered to the Facility Agent under Clause 4.1 (*Initial conditions precedent*) (or as amended in accordance with this Agreement);

(v) during the OpCo Period only, any bona fide charitable or pro bono activities where the beneficiary of such activities is not a member of the Group, an

Affiliate of a member of the Group, a director of a member of the Group, any member of Senior Management or a Sponsor Affiliate; and

(vi) during the OpCo Period only, transactions with employees, directors or consultants of members of the Group in relation to staff discounts, loans, bonuses, incentive schemes, accommodation or the payment of reasonable costs and expenses.

Restrictions on movement of cash – cash out

28.17 Loans or credit

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan;

(ii) a Permitted Transaction; or

(iii) during the Propco Period, a loan to another Obligor constituting Permitted Financial Indebtedness.

28.18 No guarantees or indemnities

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) does not apply to a guarantee which is:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

28.19 Dividends and share redemption

(a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent in their capacity as such; or

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Distribution;

(ii) a Permitted Transaction (other than one referred to in paragraph (iii) of the definition of that term);

(iii) a Permitted Payment; or

(iv) any dividend or distribution (or interest on any unpaid dividend or other distribution) in cash paid on or after the Debt Push Down Date by a Guarantor to the Parent.

28.20 [Intentionally deleted]

Restrictions on movement of cash – cash in

28.21 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness; or

(ii) a Permitted Transaction.

28.22 Share capital

No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

(a) a Permitted Share Issue; or

(b) a Permitted Transaction.

Acquisition undertakings

28.23 [Intentionally deleted]

28.24 [Intentionally deleted]

28.25 [Intentionally deleted]

Miscellaneous

28.26 Insurance

(a) Each Obligor shall (and the Parent shall ensure that each other member of the Group (other than any non-trading member of the Group) will) maintain insurances (including maintenance of all coverage under the Title Insurance) on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

28.27 [Intentionally deleted]

28.28 People with Significant Control regime

Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

(a) within the relevant timeframe, comply with any notice it receives pursuant to part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

(b) promptly provide the Security Agent with a copy of that notice.

28.29 [Intentionally deleted]

28.30 [Intentionally deleted]

28.31 Amendments

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document, the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement or the PropCo Facility Agreement, except in writing:

(i) in accordance with the provisions of Clause 42 (*Amendments and Waivers*);

(ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the relevant Intercreditor Agreement; and/or

(iii) in a way which could not be reasonably expected to materially and adversely affect the interests of the Finance Parties,

provided that in respect of a Finance Document paragraphs (i) to (iii) must all be satisfied, and in respect of the Senior First Out Facilities Agreement, the Senior Last Out Facilities Agreement or the PropCo Facility Agreement either paragraph (i), paragraph (ii) or paragraph (iii) must be satisfied.

(b) [Intentionally deleted].

(c) The Parent shall promptly on request supply to the Facility Agent a copy of any document relating to any of the matters referred to in paragraphs (a)(i) to (a)(iii) above.

(d) Without prejudice to paragraph (a) above and any other provision of this Agreement, any documentation entered into by any member of the Group with any other person to refund, refinance, exchange, renew, replace or extend any leases entered into under or in connection with the OpCo/PropCo Documents (or, as applicable, the Existing Leases) shall be on terms that, when compared to the terms of the OpCo/PropCo Documents (or, as applicable, the Existing Leases), are not materially worse or materially adverse from the perspective of the Lenders as providers of the Facilities and Finance Parties.

28.32 [Intentionally deleted]

28.33 [Intentionally deleted]

28.34 [Intentionally deleted]

28.35 [Intentionally deleted]

28.36 Further assurance

(a) Subject to the Agreed Security Principles, each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law and which are exercisable in accordance with their terms;

(ii) to confer on the Security Agent, or confer on the Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) (after the Transaction Security has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Subject to the Agreed Security Principles, each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

28.37 Sanctions

No Obligor shall (and the Parent shall ensure that no member of the Group will):

(a) contribute or otherwise make available (directly or indirectly) all or any part of the Facilities to, or (to the best of its knowledge and belief) for the benefit of any person or entity (whether or not related to any member of the Group) for the purpose of financing the activities of, or business or transactions with, any Restricted Person, to the extent such action is prohibited by, or would itself cause any Finance Party or a member of the Group to be in breach of, any applicable Sanctions;

(b) directly or (to the best of its knowledge and belief) indirectly fund all or part of any repayment or prepayment of the Facilities out of proceeds derived from any business or transaction which is prohibited by, or would itself cause any Finance Party or a member of the Group to be in breach of, any Sanctions;

(c) permit any Restricted Person to have (to the best of its knowledge and belief) any direct or indirect interest in any Obligor where such interest would itself cause any Finance Party or a member of the Group to be in breach of any Sanctions;

(d) to fund any activities or business of or with any person or in any Sanctioned Country or any country or territory that, at the time of such funding, is or whose government is, the subject to country-wide Sanctions by a Sanctions Authority and listed on a Sanctions List;

(e) engage in any transaction that evades or avoids, directly or indirectly, any Sanctions; or

(f) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Restricted Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents),

provided that no Obligor (or the Parent) will be required to comply with this Clause 28.37 to the extent that if to do so would breach English law.

28.38 [Intentionally deleted]

28.39 [Intentionally deleted]

28.40 [Intentionally deleted]

28.41 Conditions subsequent

(a) The Parent shall:

(i) procure that no later than one (1) Business Day after the Closing Date, any Financial Indebtedness incurred under the Existing Facilities Agreement is prepaid in full and all commitments thereunder cancelled and any associated security, guarantee or indemnity given under the Existing Facilities Agreement is released in full;

(ii) procure that no later than three (3) Business Days after the Closing Date, any Security or Quasi-Security given under the Existing Facilities Agreement is released in full;

(iii) procure that the Lenders receive reliance on all of the Reports (other than the Property Report) within ten (10) Business Days of signing this Agreement; and

(iv) procure that within one (1) Business Day of the Closing Date, "Step 4 – Hive-down of target shares from Topco to Bidco via share-for-share exchanges (Tosca)" of the Structure Memorandum shall have occurred and one hundred per cent. (100%) of the shares in the Target which are owned by the Investors (taken together) shall be owned by the Company; and

(v) procure that the Lenders receive copies of all of the Reports within two (2) Business Days of signing this Agreement.

(b) Each Obligor must use, and must procure that any other member of the Group that is a potential provider of Transaction Security uses, such reasonable endeavours as are lawfully available to avoid or mitigate the constraints on the provision of Security provided for in the Agreed Security Principles.

(c) [Intentionally deleted].

(d) [Intentionally deleted].

(e) No later than one (1) Business Day after the date on which the agreement is executed, deliver a copy of the executed PropCo Facility Agreement to the Facility Agent.

(f) [Intentionally deleted].

(g) [Intentionally deleted].

(h) [Intentionally deleted].

(i) The Parent shall (and shall procure that each Obligor shall) procure that a copy of the Title Indemnity Policy is provided to the Lenders promptly, and in any event within five (5) Business Days, after signing this Agreement.

28.42 Conditions subsequent: Re-Registration, PropCo Transfer, security and Debt Push Down

(a) The Parent will use all reasonable endeavours to ensure that as soon as reasonably practicable following the Re-Registration Date, and in any event on or prior to the date falling thirty (30) Business Days after the Closing Date (the "**PropCo Property Transfer Longstop Date**"), the PropCo Property Transfer has completed and the associated Debt Push Down Date has occurred.

(b) If a PropCo Property Transfer has completed in respect of any PropCo Properties, the Parent shall (and shall procure that each member of the Group will) use all reasonable endeavours to ensure that as soon as reasonably practicable, and in any event within ten (10) Business Days from the date of transfer of such PropCo Properties, it provides all the documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) applicable for the granting of the PropCo Mortgages in respect of the relevant PropCo Properties, ensuring that:

(i) the PropCo Borrower and Spire No. 1 have granted the relevant PropCo Mortgage(s); and

(ii) the PropCo Spire No. 1 Share Pledge is granted,

and the Facility Agent shall promptly notify the Parent and the Lenders that (i) it has received (in form and substance satisfactory to it) (acting reasonably) all the documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) save for those which only relate to the granting of the OpCo Mortgages and (ii) once the PropCo Property Transfer has completed and the above conditions have been met in respect of all of the PropCo Properties, the PropCo Mortgage Condition is satisfied.

(c) If the PropCo Property Transfer has not completed on or prior to the PropCo Property Transfer Longstop Date, the Parent shall (and shall procure that each member of the Group will) use all reasonable endeavours to ensure that as soon as reasonably

practicable following the PropCo Property Transfer Longstop Date, and in any event within ten (10) Business Days after the PropCo Property Transfer Longstop Date:

(i) it provides all the documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) applicable for the granting of the OpCo Mortgages; and

(ii) OpCo Parent has procured that each relevant member of the Target Group which owns a PropCo Property:

(A) (other than the Solihull Property) completes the Failed Restructure Variations;

(B) (in respect of the Solihull Property) completes the Solihull Variation and exchanges the Solihull Agreement for Surrender;

(C) grants the relevant OpCo Mortgage(s); and

(iii) the OpCo Spire No. 1 Share Pledge is granted; and

(iv) the associated Debt Push Down Date has occurred,

and the Facility Agent shall promptly notify the Parent and the Lenders that (x) it has received (in form and substance satisfactory to it) (acting reasonably) all the documents and other evidence listed in Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) save for those which only relate to the granting of the PropCo Mortgages and (y) the OpCo Mortgage Condition is satisfied.

28.43 Debt Push Down

(a) Subject to Clause 28.42 (*Conditions Subsequent: Re-Registration, PropCo Transfer, security and Debt Push Down*), the Borrower in respect of all of the Loans and Commitments under the Senior Bridge Facility will be changed from the Company to the PropCo Borrower and in accordance with this Clause 28.43 (the "**Debt Push Down**").

(b) Subject to paragraph (g) below, the Debt Push Down shall take effect on a cashless basis by way of the novation of all borrowing obligations in respect of all Loans and Commitments under the Senior Bridge Facility as specified in the Debt Push Down Notice (the "**Debt Push Down Loans**") on the date on which the Facility Agent countersigns the Debt Push Down Notice, confirming the Debt Push Down Date. Accordingly (and without the requirement for any consent, sanction, authority or further confirmation from or by any Finance Party), upon the Debt Push Down Date, the following steps shall automatically occur:

(i) the Company shall resign (x) as a Borrower pursuant to Clause 32.2 (*Change of Borrower*) and (y) as a Guarantor pursuant to Clause 32.5 (*Resignation of a Guarantor*) and shall be released from all of its obligations and liabilities under the Finance Documents as a Borrower of the Debt Push Down Loans (the "**Discharged Debt Push Down Obligations**");

(ii) Tulip UK Midco 1 Limited shall resign as a Guarantor pursuant to Clause 32.5 (*Resignation of a Guarantor*) and be released from all of its obligations and

liabilities under the Finance Documents as a Guarantor of the Debt Push Down Loans;

(iii) PropCo Borrower shall become the Borrower (in accordance with Clause 32.2 (*Additional Borrowers*)) in respect of the Debt Push Down Loans and accordingly PropCo Borrower shall assume obligations towards the Finance Parties as Borrower in respect of the Debt Push Down Loans which differ from the Discharged Debt Push Down Obligations only insofar as PropCo Borrower has assumed and/or acquired the same in place of the Borrower;

(iv) to the extent that the PropCo Property Transfer has not taken place or will not take place simultaneously with the Debt Pushdown:

(A) each member of the Target Group which owns a PropCo Property (including Spire No. 1) (the "**Target Guarantors**") shall:

(1) be party to the Debt Push Down Notice;

(2) shall become a Guarantor (in accordance with Clause 32.4 (*Additional Guarantors*)) in respect of the Debt Push Down Loans and accordingly Target Guarantors shall assume obligations towards the Finance Parties as Guarantor in respect of the Debt Push Down Loans which differ from the Discharged Debt Push Down Obligations only insofar as each Target Guarantor has assumed and/or acquired the same in place of the Original Guarantors, **provided that** in respect of Classic Hospitals Property Limited (Co. Regn. No. 5389607) and Spire Healthcare Properties Limited (Co. Regn. No. 1829406) such guarantees shall be limited to the value of the PropCo Properties; and

(B) the Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had PropCo been the Borrower of the Debt Push Down Loans on the Closing Date; and

(v) the covenants in this Agreement shall flip on such date from being those applicable during the OpCo Period to being those applicable during the PropCo Period and provisions and covenants which are to apply during the OpCo Period shall automatically and irrevocably terminate.

(c) PropCo Borrower agrees and confirms that:

(i) the Debt Push Down Loans shall form part of the "Indebtedness" or "Secured Obligations" or "Secured Liabilities" (or equivalent definition) in the Transaction Security Documents to which it is a party; and

(ii) to the extent permitted by applicable law, the security granted by it pursuant to the Transaction Security Documents will secure, without limitation, all of the obligations of the relevant Obligors under the Finance Documents including in respect of the Debt Push Down Loans.

(d) Without prejudice to paragraphs (b)(i) and (b)(ii) above, each Obligor agrees and confirms that:

(i) the guarantees and indemnities contained in Clause 24 (*Guarantee and indemnity*) shall continue in full force and effect in respect of the obligations of the Obligors under the Finance Documents notwithstanding the Debt Push Down; and

(ii) the guarantees and indemnities contained in Clause 24 (*Guarantee and indemnity*) shall apply and extend to all of the obligations of the Obligors under the Finance Documents including in respect of the Debt Push Down Loans.

(e) The confirmations given in paragraphs (c) and (d) above are given subject to any limitations on such security or guarantees and indemnities as recorded in the relevant Finance Document including, but not limited to, the Transaction Security Documents, in Clause 24.11 (*Guarantee Limitations*) or the Debt Push Down Notice by which PropCo became a Borrower and a Guarantor.

(f) For the avoidance of doubt a Debt Push Down pursuant to this Clause 28.43 will not require the consent of any Finance Party. The Finance Parties shall be required to enter into any amendment to the Finance Documents or any new or further documents required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 28.43 (including, for the avoidance of doubt, where legally required, the taking of or the release and immediate re-taking of Transaction Security over substantially the same or equivalent assets). The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Company).

(g) The Facility Agent shall countersign the Debt Push Down Notice, confirming the Debt Push Down Date promptly after:

(i) being satisfied that it has received and is satisfied with all of the documents and other evidence listed in Part 1C (*Conditions precedent to Debt Push Down*) of Schedule 2 (*Conditions Precedent*), and that the provisions of Clause 26.14 (*"Know your customer" checks*) have been satisfied in respect of the PropCo Borrower;

(ii) to the extent the PropCo Property Transfer has not taken place, being satisfied that it has received and is satisfied with respect to the conditions precedent required to be delivered to the Facility Agent in connection with the accession of each Target Guarantor to this Agreement as an Additional Guarantor in accordance with Clause 32.4 (*Additional Guarantors*); and

(iii) it has received an executed PropCo Intercreditor Agreement substantially in the form of the Agreed Form PropCo Intercreditor Agreement with any mechanical amendments agreed between the Parties (each acting reasonably) (and in particular, amended to reflect the fact that the PropCo Properties are held in the OpCo Group (if applicable) and to the extent that the PropCo Property Transfer does not take place) **provided that** the Lenders must have first ranking security over the PropCo Properties and an unrestricted ability to enforce over such security, pursuant to the terms of the Agreed Form PropCo Intercreditor Agreement (as amended above), which:

(A) PropCo Borrower has executed in capacities of Borrower and Debtor (in each case, as defined under the PropCo Intercreditor Agreement);

(B) PropCo HoldCo has executed in capacities of Shareholder and Debtor (in each case, as defined under the PropCo Intercreditor Agreement); and

(C) to the extent the PropCo Property Transfer has not taken place, each Target Guarantor has executed in capacity of Debtor (in each case, as defined under the PropCo Intercreditor Agreement).

(h) The Parties acknowledge and agree that on and from the Debt Push Down Date, the covenants in this Agreement will substantially reflect the Agreed Form Propco Facility Agreement (with the addition of appropriate covenants in relation to the Title Indemnity Policy consistent with those in Schedule 19 (*PropCo Covenants*)), and the Parties agree to discuss in good faith any amendments to this Agreement which may be reasonably requested by any Party to align to the Agreed Form Propco Facility Agreement.

(i) On and from the Debt Push Down Date, the Majority Lenders may (by giving notice with immediate effect) replace the Security Agent by appointing a successor Security Agent. The appointment of the successor Security Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Security Agent. As from this date, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents. Any successor Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.44 OpCo Period Undertakings

Throughout the OpCo Period, the Parent shall (and shall procure that each member of the Group will) comply with the undertakings set out in Schedule 18 (*OpCo Covenants*).

28.45 PropCo Period Undertakings

Throughout the PropCo Period the PropCo Parent shall (and shall procure that each member of the PropCo Group and each Target Guarantor will) comply with the undertakings set out in:

(a) Clauses 28.1 (*Authorisations*) to Clause 28.37 (*Sanctions*); and

(b) Schedule 19 (*PropCo Covenants*) **provided that**, if relevant, in respect of each Target Guarantor only, where such covenants specifically relate to Real Property then such covenants shall apply solely in respect of the PropCo Properties.

28.46 Refinancing

(a) The obligations in Clause 13.2 (*Capital Raises*):

(i) apply irrespective of whether the relevant Refinancing Indebtedness is incurred for the purposes of refinancing, replacing or taking out the Senior Bridge Facility or for any other purpose whatsoever;

(ii) apply irrespective of the currency in which the Refinancing Indebtedness or Equity Proceeds is denominated (and, if denominated in a currency other than the Base Currency, the amount of Net Refinancing Proceeds shall be calculated by reference to the Facility Agent's Spot Rate of Exchange on the date of incurrence or receipt, as applicable);

(iii) apply to Refinancing Indebtedness incurred by any member of the OpCo Group, the PropCo Group or the Target Group (ignoring for this determination whether the OpCo Group or PropCo Group is in effect) (whether or not an Obligor), including any Refinancing Indebtedness incurred by an entity which is not an Obligor, and apply whether or not such Refinancing Indebtedness is permitted by any other provision of this Agreement (including Clause 28.21 (*Financial Indebtedness*));

(iv) are not subject to, and shall not be reduced or affected by, any right of the Company or the relevant Parent to classify, reclassify, split or reallocate any amount or transaction between baskets or exceptions pursuant to paragraph (d) of Clause 1.8 (*Baskets*) (or any analogous provision of this Agreement or any other Finance Document);

(v) shall not be satisfied by prepayment of any facility other than the Senior Bridge Facility or by payment into any blocked account, escrow, reserve or similar arrangement (other than payment to the Facility Agent for application in accordance with this Agreement);

(vi) apply to each incurrence of Refinancing Indebtedness or receipt of Equity Proceeds separately and, where there is a series of related or unrelated incurrences or receipts, apply to each such incurrence or receipt individually (save that the basket in the definition of "Equity Proceeds" in Clause 13.4 (*Application of mandatory prepayments and cancellations*) is an aggregate basket);

(vii) are without prejudice to, and in addition to, any obligation of the Borrowers or any other Obligor to prepay the Senior Bridge Facility Loans under any other provision of this Agreement or the Finance Documents (including under Clause 13.1 (*Exit*) and Clause 13.2 (*Disposal and Insurance Proceeds*)); and

(viii) any waiver or consent granted by the Majority Lenders (or any other Finance Party) in respect of the incurrence of Refinancing Indebtedness under any other provision of this Agreement (including any consent to a Permitted Transaction or any amendment to the definition of Permitted Financial Indebtedness) shall not, unless it expressly states that it also constitutes a waiver of the obligation under Clause 13.2 (*Disposal and Insurance Proceeds*), constitute a waiver of or otherwise affect the prepayment obligation under Clause 13.2 (*Disposal and Insurance Proceeds*).

(b) The relevant Parent shall give the Facility Agent not less than three (3) Business Days' prior written notice (or, if that is not reasonably practicable, notice as soon as reasonably practicable and in any event no later than the date of incurrence or receipt) of any proposed incurrence of Refinancing Indebtedness or receipt of Equity Proceeds.

(c) The Parent shall keep the Facility Agent reasonably informed on a regular basis (and in any event not less frequently than once in each calendar month) of all material developments in relation to the refinancing of the Senior Bridge Facility, including:

(i) the status of negotiations with any proposed refinancing counterparty;

(ii) any material change to the expected timing, structure, quantum or terms of any proposed refinancing;

(iii) any material condition precedent to a proposed refinancing which remains outstanding and the expected timeline for satisfaction;

(iv) any material impediment to, or delay in, the completion of the refinancing; and

(v) if at any time it becomes apparent that the PropCo Facility Agreement will not be entered into or will not be drawn in full, prompt written notice thereof together with details of any alternative refinancing strategy proposed by the relevant Parent.

(d) The Parent shall respond promptly (and in any event within three (3) Business Days) to any reasonable written request from the Facility Agent for additional information or clarification regarding the status of the refinancing.

(e) Any information provided pursuant to this Clause 28.46 shall be provided in writing to the Facility Agent and shall be true, complete and accurate in all material respects as at the date it is provided and shall not be misleading in any material respect.

(f) The relevant Parent shall deliver (or procure the delivery) to the Facility Agent of copies of the following documentation promptly upon execution (and in any event no later than one (1) Business Day after the date of execution):

(i) the executed PropCo Facility Agreement;

(ii) each executed document which constitutes a PropCo Facility Document;

(iii) any executed intercreditor agreement, subordination agreement or priority agreement entered into in connection with or contemplated by the PropCo Facility Agreement; and

(iv) any other material document entered into in connection with the refinancing of the Senior Bridge Facility (including any commitment letter, mandate letter, term sheet, fee letter or security document relating thereto).

(g) The Facility Agent shall be entitled to share all documentation received pursuant to this Clause 28.46 with the Lenders, and neither the relevant Parent nor any other member of the Group shall impose or seek to impose any restriction on the Facility Agent's ability to do so (without prejudice to any confidentiality undertaking owed by a Lender to a third party under a separate agreement).

(h) The relevant Parent shall procure that the refinancing of the Senior Bridge Facility in full is completed (meaning that all amounts outstanding under the Finance Documents in respect of the Senior Bridge Facility have been irrevocably and unconditionally repaid and discharged in full and all Senior Bridge Facility Commitments have been permanently cancelled) on or before the Termination Date.

(i) If the Senior Bridge Facility has not been refinanced in full in accordance with paragraph (h) above on or before the Termination Date, the Senior Bridge Facility Loans (together with accrued interest and all other amounts accrued or outstanding under the Finance Documents) shall become immediately due and payable and the Senior Bridge Facility Commitments shall be immediately cancelled, in each case without the requirement for any demand, notice or other action by the Facility Agent or any Lender.

(j) For the avoidance of doubt, paragraph (i) above is without prejudice to, and in addition to:

(i) the obligation of the Borrowers to repay the Senior Bridge Facility Loans on the Termination Date pursuant to Clause 11 (*Repayment*); and

(ii) any right of the Facility Agent or the Lenders to accelerate the Senior Bridge Facility Loans following the occurrence of an Event of Default pursuant to Clause 29.21 (*Acceleration*).

(k) If at any time it becomes apparent to the Parent (acting reasonably) that the refinancing of the Senior Bridge Facility in full will not be completed on or before the Termination Date, the Parent shall promptly notify the Facility Agent in writing, providing details of the circumstances giving rise to the anticipated failure and the steps being taken to remedy the position.

(l) Without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders), no Obligor shall (and the relevant Parent shall procure that no other member of the Group will):

(i) amend, vary, novate, supplement, supersede, waive any provision of, or grant any consent under, the PropCo Facility Agreement or any PropCo Facility Document;

(ii) terminate or agree to the termination of the PropCo Facility Agreement or any PropCo Facility Document; or

(iii) take or omit to take any action the effect of which would be to reduce, impair, delay or otherwise adversely affect the availability of, or the obligation to make available, the facilities under the PropCo Facility Agreement or the application of proceeds thereunder in repayment of the Senior Bridge Facility,

in each case, if such action (or omission) would be materially adverse to the interests of the Lenders (as providers of the Senior Bridge Facility) when compared to the terms of the Agreed Form PropCo Facility Agreement.

(m) For the purposes of paragraph (l) above, any of the following shall be deemed to be materially adverse to the interests of the Lenders:

(i) any reduction in the aggregate commitments available under the PropCo Facility Agreement below the amount required to repay the Senior Bridge Facility Loans in full (together with accrued interest and all other amounts outstanding under the Finance Documents);

(ii) any extension of the date by which the conditions precedent to drawdown under the PropCo Facility Agreement must be satisfied (or the introduction of any new condition precedent);

(iii) any change to the application of proceeds provisions under the PropCo Facility Agreement which would permit or require proceeds to be applied otherwise than in repayment of the Senior Bridge Facility;

(iv) any change to the identity of the borrower or any obligor under the PropCo Facility Agreement (other than in accordance with this Agreement);

(v) any change which would reduce or impair the security package contemplated by the PropCo Facility Agreement or the PropCo Facility Documents; and

(vi) any amendment to the circumstances in which the lender under the PropCo Facility Agreement may cancel, suspend or reduce its commitments or refuse to advance.

(n) Any purported amendment, variation, novation, termination, waiver or consent made or given in breach of paragraph (l) or paragraph (m) shall be void and of no effect as against the Finance Parties.

(o) The Parent shall procure that the PropCo Facility Agreement contains (or is amended to contain) provisions which are legally binding and unconditional (other than as to satisfaction of the conditions precedent to drawdown specified therein at the date of execution) and which provide that:

(i) upon (and automatically on) the satisfaction in full of all conditions precedent to drawdown under the PropCo Facility Agreement, the borrower thereunder shall be obliged (without the requirement for any further instruction, direction, election or consent from any Sponsor, any Investor, the Parent or any other member of the Group) to draw down the full amount of the commitments available under the PropCo Facility Agreement; and

(ii) the proceeds of such drawdown shall be applied directly and immediately in repayment and discharge in full of the Senior Bridge Facility Loans (together with accrued interest and all other amounts outstanding under the Finance Documents in respect of the Senior Bridge Facility), with no ability for any Sponsor, any Investor, the Parent, any borrower under the PropCo Facility Agreement or any other member of the Group to redirect, withhold, delay or otherwise prevent or condition such application.

(p) Without prejudice to the generality of paragraph (o)(i) above, the Parent shall procure that the PropCo Facility Agreement does not contain, and is not amended to contain, any provision which:

(i) makes the drawdown of any amount available thereunder conditional upon any direction, instruction, election, approval or consent of any Sponsor, any Investor or the Parent (or any nominee, agent or representative of any of the foregoing);

(ii) permits any person (other than the lender under the PropCo Facility Agreement exercising rights following a default) to cancel, suspend, reduce or delay the availability or drawdown of commitments under the PropCo Facility Agreement;

(iii) permits the proceeds of drawdown under the PropCo Facility Agreement to be applied for any purpose other than repayment and discharge of the Senior Bridge Facility; or

(iv) makes the drawdown or the application of proceeds conditional upon the absence of a default or event of default under any agreement other than the PropCo Facility Agreement itself.

(q) The Parent shall use all reasonable endeavours to procure that all conditions precedent to drawdown under the PropCo Facility Agreement are satisfied as soon as reasonably practicable after the Closing Date and in any event no later than ten (10) Business Days prior to the Termination Date.

(r) Each Obligor shall (and the Parent shall procure that each member of the Group will) co-operate fully with the Facility Agent and the Lenders and take all actions reasonably within its power to facilitate and not to frustrate, delay or impede the refinancing of the Senior Bridge Facility (whether through the PropCo Facility Agreement or otherwise).

(s) Without limiting paragraph (r) above, no Obligor shall (and the Parent shall procure that no other member of the Group will):

(i) take or omit to take any action the purpose or foreseeable effect of which is to delay or prevent the satisfaction of any condition precedent to drawdown under the PropCo Facility Agreement;

(ii) direct, instruct or request any person (including the lender under the PropCo Facility Agreement) not to advance or make available any amount which would otherwise be available for drawdown;

(iii) enter into any agreement, arrangement or understanding which would restrict or prevent the application of the proceeds of the PropCo Facility Agreement in repayment of the Senior Bridge Facility; or

(iv) permit any Sponsor or Investor to take any action referred to in paragraphs (i) to (iii) above.

(t) Any failure by the Parent or any other Obligor to comply with any provision of this Clause 28.46 shall constitute an immediate Event of Default for the purposes of Clause 29 (*Events of Default*) (without the requirement for any notice or cure period) and, upon the occurrence of such Event of Default, the Facility Agent may (and shall, if so directed by the Majority Lenders) declare that:

(i) the Senior Bridge Facility Loans (together with accrued interest and all other amounts accrued or outstanding under the Finance Documents) are immediately due and payable; and

(ii) the Senior Bridge Facility Commitments are immediately cancelled,

and, upon any such declaration, the same shall become immediately due and payable and cancelled (as applicable) without further notice or demand.

28.47 Pre-Mortgages Disclosures

(a) During the period commencing on (and including) the initial Utilisation Date and ending on (and including) the date on which the PropCo Mortgages or the OpCo Mortgages are granted, each Obligor will procure that:

(i) at all times, there is an HM Land Registry search:

(A) other than in respect of the Solihull Property, an intended transfer in favour of the PropCo Borrower; and

(B) other than in respect of the Solihull Property, an intended lease in favour of the Initial Tenant,

on the appropriate forms priority OS1 form against each of the registered titles comprising the PropCo Properties (in this Clause 28.47, each a "**Land Registry Search**") which has a priority period that has not expired;

(ii) at least three (3) Business Days prior to the expiry of the priority period of each then current Land Registry Search, a new Land Registry Search is lodged at the HM Land Registry; and

(iii) the results of each Land Registry Search received under paragraph (ii) above is delivered to the Facility Agent promptly upon (and in any event within one (1) Business Day of) receipt.

(b) If:

(i) the results of any Land Registry Search show any adverse entry; or

(ii) any Obligor becomes aware of any matter which relates to any PropCo Property which would or would reasonably be expected to affect the transfer of, or grant of a lease of or of security over, any PropCo Property or to adversely affect the value, usability or saleability of any PropCo Property,

(each a "**Relevant Matter**"), the Obligors will promptly notify the Facility Agent with reasonably and sufficient detail of the Relevant Matter and (if applicable) the Property Report to be delivered as a condition precedent pursuant to Part 1D (*Conditions precedent to OpCo / PropCo Transaction Security*) of Schedule 2 (*Conditions Precedent*) include reporting on the Relevant Matter in a form approved by the Facility Agent.

(c) Immediately prior to the grant of the OpCo Mortgages, the Obligors shall procure the withdrawal of each then current Land Registry Search procured by (or on behalf of) an Obligor pursuant to this Clause 28.47.

(d) Promptly (and in any event within one (1) Business Day) after it becomes apparent that the PropCo Facility Agreement will not be entered into or will not be drawn in full, the Obligors shall apply for (and use best endeavours to procure) the withdrawal of any Land Registry search against any of the registered titles comprising the PropCo Properties relating to the PropCo Facility Agreement.

29. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 29 is an Event of Default (save for Clause 29.21 (*Acceleration*) and Clause 29.22 (*Clean-Up Period*)).

29.1 Non-payment

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

(a) administrative or technical error; or

(b) a Disruption Event,

and payment is made within three (3) Business Days of its due date.

29.2 Information and other obligations

(a) [Intentionally deleted].

(b) [Intentionally deleted].

(c) [Intentionally deleted].

(d) An Obligor does not comply with the provisions of Clause 26 (*Information undertakings*) (other than Clause 26.5 (*Group companies*), Clause 26.10 (*Information: miscellaneous*), Clause 26.12 (*Notification of default*) or Clause 26.13 *("Know your customer" checks*)).

(e) No Event of Default under paragraph (d) above will occur in respect of a failure to comply with paragraph (a) of Clause 26.2 (*Provision and contents of Compliance Certificate*) or Clause 26.4 (*Budget*) if such failure is remedied within five (5) Business Days of the earlier of:

(i) the Facility Agent giving notice to the Parent or the relevant Obligor; and

(ii) the Parent or an Obligor becoming aware of the failure to comply.

29.3 Other obligations

(a) An Obligor does not comply with:

(i) Clause 28.14 (*Negative pledge*);

(ii) Clause 28.15 (*Disposals*);

(iii) Clause 28.26 (*Insurance*);

(iv) Clause 28.42 (*Conditions subsequent: Re-registration, PropCo Transfer, security and Debt Push Down*); or

(v) Clause 28.46 (*Refinancing*).

(b) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 29.1 (*Non-payment*), Clause 29.2 (*Information and other obligations*) and paragraph (a) above).

(c) No Event of Default under:

(i) paragraph (a)(iv) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the PropCo Property Transfer Longstop Date;

(ii) paragraph (a)(v) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of:

(A) the Facility Agent giving notice to the Parent or relevant Obligor; and

(B) the Parent or an Obligor becoming aware of the failure to comply; and

(iii) paragraphs (a)(i), (a)(ii), (a)(iii) or (b) above will occur if the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of:

(A) the Facility Agent giving notice to the Parent or relevant Obligor; and

(B) the Parent or an Obligor becoming aware of the failure to comply.

(d) Where a failure to comply with Clause 3.4 (*Maintenance*) to Schedule 19 (*PropCo Covenants*) or paragraph (A) of Clause 3.13 (*Environmental matters*) of Schedule 19 (*PropCo Covenants*) is capable of remedy within six (6) months but cannot, despite the PropCo Borrower using all reasonable endeavours, reasonably be remedied within the time period specified in paragraph (c)(ii) above, no Event of Default under paragraph (b) above will occur for so long as:

(i) the PropCo Borrower is taking, and continues to take, all reasonable steps diligently to remedy that failure;

(ii) the PropCo Borrower commences those steps within twenty (20) Business Days of the earlier of (x) the Lender giving notice to the PropCo Borrower or the relevant Obligor of that failure; and (y) an Obligor becoming aware of that failure (or immediately in the case of an emergency);

(iii) the PropCo Borrower provides the Lender with reasonable evidence of those steps and, on request, regular written updates in relation to them;

(iv) the failure does not have, and is not reasonably likely to have, a Material Adverse Effect; and

(v) the failure is remedied as soon as reasonably practicable and in any event within six (6) months after the earlier of (x) the Facility Agent giving notice to the PropCo Borrower or the relevant Obligor of that failure and (y) an Obligor becoming aware of that failure.

29.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor:

(i) during the OpCo Period, in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing; or

(ii) during the PropCo Period, in the Transaction Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of:

(i) the Facility Agent giving notice to the Parent or relevant Obligor; and

(ii) the Parent or an Obligor becoming aware of such circumstances.

29.5 Cross default

(a) During the OpCo Period:

(i) any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

(iii) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described);

(iv) any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described);

(v) any OpCo/PropCo Lease Event of Default occurs; or

(vi) any OpCo Facility Event of Default occurs.

(b) During the PropCo Period:

(i) any Financial Indebtedness of an Obligor is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness of an 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);

(iii) any commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of the Obligor as a result of an event of default (however described); or

(iv) any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of the Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(c) No Event of Default will occur under paragraph (a) of this Clause 29.5 if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a)(i) to (a)(iv) above (excluding ground rent leases) is less than £1,500,000 (or its equivalent in any other currency); or

(ii) any event falling within paragraphs (a)(i) to (a)(iv) above is in respect of Financial Indebtedness:

(A) the payment of which is prohibited under the terms of the PropCo Intercreditor Agreement;

(B) [intentionally deleted];

(C) owed by one member of the Group to another member of the Group;

(D) of any member of the Target Group where such event is caused by the execution, delivery or performance of any Transaction Document and which is to be repaid no later than one (1) Business Day after the Closing Date;

(E) [intentionally deleted];

(F) under a Finance Lease if the only event falling within paragraphs (a)(i) to (a)(iv) above in respect of such Finance Lease has occurred under paragraph (a)(iv) and there is no reasonable prospect of the Financial Indebtedness under such Finance Lease being prematurely declared due and payable; or

(G) which is the subject of any negotiations with landlords in respect of leases relating to Project Tulip Leases, Project Tulip Real Estate Transactions or Permitted Rent Arrangements.

29.6 Insolvency

(a) During the OpCo Period, a Material Company:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is declared to, be unable to pay its debts under applicable law other than as a result of a legal proceeding which does not constitute an Event of Default under Clause 29.7 (*Insolvency proceedings*) or as a result of the value of its assets being less than its liabilities;

(iii) suspends or threatens to suspend making payments on any of its debts (as part of a general suspension of debts); or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance in its capacity as such and any negotiations with landlords in respect of leases relating to Project Tulip Leases, Project Tulip Real Estate Transactions or Permitted Rent Arrangements) with a view to rescheduling any of its indebtedness in an amount of at least £1,500,000 (or its equivalent in any other currency).

(b) During the OpCo Period, a moratorium is declared in respect of any indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(c) During the PropCo Period, an Obligor or the Shareholder:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is declared to, be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(d) During the PropCo Period, a moratorium is declared in respect of any indebtedness of an Obligor or the Shareholder. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

29.7 Insolvency proceedings

(a) During the OpCo Period, any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;

(ii) a composition, compromise, assignment or similar arrangement with any creditor of any Material Company by reason of actual or anticipated financial difficulties;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets having an aggregate value in excess of £1,500,000 (or its equivalent in any other currency); or

(iv) enforcement of any Security over any assets of any Material Company where such assets have an aggregate value in excess of £1,500,000 (or its equivalent in any other currency),

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

(b) Paragraph (a) above shall not apply to:

(i) any legal proceeding or other formal procedure or step which is frivolous or vexatious or is discharged, stayed or dismissed within fourteen (14) days of commencement;

(ii) any step or procedure contemplated by paragraph (a)(ii) or (a)(vi) of the definition of "Permitted Transaction"; or

(iii) any negotiations with landlords in respect of leases relating to a Project Tulip Leases, Project Tulip Real Estate Transactions or Permitted Rent Arrangements.

(c) During the PropCo Period, any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of an Obligor or the Shareholder;

(ii) a composition, compromise, assignment or arrangement with any creditor of an Obligor or the Shareholder;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor, the Shareholder or any of their assets; or

(iv) enforcement of any Security over any assets of, the shares in, or the receivables owed by, an Obligor or the Shareholder,

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

(d) Paragraph (c) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

29.8 Creditors' process

(a) During the OpCo Period, any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Company having an aggregate value exceeding £1,500,000 (or its equivalent in any other currency) and is not discharged within fourteen (14) days.

(b) During the PropCo Period, any expropriation, attachment, sequestration, distress, diligence or execution or any analogous process in any jurisdiction (each a "**Creditors' Process**") affects any assets of, shares in, or receivables owed by, an Obligor or the Shareholder and such Creditors' Process is not discharged within twenty (20) Business Days.

29.9 Unlawfulness and invalidity

(a) During the OpCo Period:

(i) subject to the Legal Reservations, it is or becomes unlawful for an Obligor or any other member of the Group that is a party to the OpCo Intercreditor Agreement to perform any of its material obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective;

(ii) any obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the OpCo Intercreditor Agreement are not (subject to the Legal Reservations and the Perfection Requirements) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents taken as a whole; or

(iii) any subordination created under the OpCo Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective, and in each case the cessation or alleged ineffectiveness individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents taken as a whole.

(b) During the PropCo Period, subject to the Legal Reservations and, prior to the expiry of the period allowed for their completion in the Security Documents or under applicable law, the Perfection Requirements:

(i) it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or becomes unlawful;

(ii) any obligation or obligations of an Obligor under any Finance Documents 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; or

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

29.10 Intercreditor Agreement

At any time during the OpCo Period:

(a) any party to the OpCo Intercreditor Agreement (other than a Finance Party) fails to comply in any material respect with the provisions of, or does not perform its obligations under, the Intercreditor Agreement; or

(b) a representation or warranty given by that party in the OpCo Intercreditor Agreement is incorrect in any material respect,

and, if the non-compliance, non-performance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within twenty (20) Business Days of the earlier of the Facility Agent giving notice to that party or that party becoming aware of the non-compliance, non-performance or misrepresentation.

29.11 Cessation of business

(a) During the OpCo Period, any Material Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

(b) During the PropCo Period, an Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal allowed under this Agreement.

29.12 Change of ownership

After the Closing Date (but during the OpCo Period), an Obligor (other than the Parent) ceases to be a wholly-owned Subsidiary of the Parent except as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

29.13 [Intentionally deleted]

29.14 Expropriation / Compulsory purchase

(a) During the OpCo Period, the authority or ability of the Company or any Material Company to conduct its business is substantially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other

person in relation to the Company or any Material Company or any of its assets and such action has or is reasonably likely to have a Material Adverse Effect.

(b) During the PropCo Period, any part of a PropCo Property is compulsorily purchased and, taking into account the amount and timing of any compensation payable, the compulsory purchase has or will have a Material Adverse Effect and such Material Adverse Effect has not been remedied within twenty (20) Business Days of the date of such compulsory purchase.

29.15 Repudiation and rescission of agreements

(a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(b) During the OpCo Period, any member of the Group or Unrestricted Holdco that is party to the OpCo Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate that agreement in whole or in part where to do so has or is reasonably likely to have a material adverse effect on the interests of the Lenders under the Finance Documents taken as a whole.

29.16 Litigation

During the OpCo Period, any litigation, arbitration or administrative proceedings, governmental or regulatory proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency or any order or sanction of any governmental or regulatory body is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any Obligor or its assets which is reasonably likely to be adversely determined (taking into account any right of appeal of the relevant Obligor), and, if adversely determined would have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

29.17 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

29.18 Major Tenant

(a) Any of the events or circumstances set out in paragraphs (a)(i) to (a)(iii) or (b) of Clause 29.6 (*Insolvency*) applies to any Major Tenant.

(b) Any corporate action, legal proceedings or other procedure or step set out in Clause Clause 29.7 (*Insolvency proceedings*) is taken in relation to any Major Tenant, **provided that**:

(i) in the case of paragraph (a)(ii) of such Clause, the relevant composition, compromise, assignment or arrangement relates to any Occupational Lease; and

(ii) in the case of paragraph (a)(iv) of such Clause, the relevant enforcement is over the assets of the Major Tenant itself.

29.19 Major damage

(a) Any part of a PropCo Property is destroyed or damaged and, taking into account the amount and timing of receipt of the proceeds of insurance effected in accordance with the terms of this Agreement, the destruction or damage has or will have a Material Adverse Effect.

(b) No Event of Default will occur under paragraph (a) above if:

(i) the PropCo Borrower:

(A) delivers a written notice to the Facility Agent within fifteen (15) days after such destruction or damage that it intends to voluntarily prepay an amount of the Loan equal to the value of the damage to the PropCo Property that suffered such destruction or damage in accordance with Clause 12.4 (*Voluntary prepayment of Senior Bridge Loans*), together with any other amount due and payable in respect of that PropCo Property under the Transaction Documents; and

(B) makes such voluntary prepayment within sixty (60) days of such destruction or damage; or

(ii) such destruction or damage has or will have a Material Adverse Effect only under paragraph (a)(i) or paragraph (b)(i) (as applicable) of the definition of "Material Adverse Effect".

29.20 Headlease

Any Headlease is forfeited.

29.21 Acceleration

Subject to Clause 4.5 (*Loans during the Certain Funds Period*), 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:

(a) by notice to the Parent:

(i) cancel the Total Commitments at which time they shall immediately be cancelled;

(ii) 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;

(iii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders;

(iv) [intentionally deleted];

(v) [intentionally deleted];

(vi) [intentionally deleted]; and/or

(vii) [intentionally deleted]; and/or

(b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

29.22 Clean-Up Period

Notwithstanding any other provision of any Finance Document:

(a) any breach of a representation under Clause 25 (*Representations*) or an undertaking under Clause 28 (*General undertakings*); or

(b) any Default,

which occurs during a Clean-Up Period, other than a Non Clean-Up Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking or a Default (as the case may be) if:

(i) it would have been (if it were not for this Clause 29.22) a breach of representation or warranty, a breach of undertaking or a Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);

(ii) it is capable of remedy and reasonable steps are being taken to remedy it;

(iii) the circumstances giving rise to it have not been procured by or approved by the Parent or any other member of the Group other than any member of the Group which was the subject of the relevant acquisition; and

(iv) it does not have and is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of undertaking or Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

30. CHANGES TO THE LENDERS

30.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 30, a Lender (the "**Existing Lender**") may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) Subject to this Clause 30, prior to any assignment, transfer or voting sub-participation (other than to an Affiliate of the Original Lender):

(i) the Parent and the Investors shall be given five (5) Business Days' notice of such assignment, transfer or voting sub-participation; and

(ii) in respect of any assignment, transfer or voting sub-participation:

(A) to any entity identified on the Pre-Approved New Lender List; or

(B) made at a time when a Relevant Event of Default is continuing,

the Investors shall have the right to match the terms and economics of such assignment, transfer or voting sub-participation (such right, a "**Right to Match**") **provided that** the Investors advise the relevant Existing Lender of their intention to exercise the Right to Match no later than two Business Days prior to the proposed date of the relevant assignment, transfer or sub-participation.

(c) If the Investors exercise the Right to Match, the relevant Existing Lender shall only be permitted to:

(i) assign the applicable rights; or

(ii) transfer by novation the applicable rights and obligations,

in each case, to the Investors.

30.2 Parent consent

(a) Subject to paragraphs (b) to (c) (inclusive) below, the prior written consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to any entity identified on the Pre-Approved New Lender List;

(ii) to another Lender or an Affiliate of any Lender;

(iii) to a fund which is a Related Fund of that Existing Lender; or

(iv) made at a time when a Relevant Event of Default is continuing,

provided that notwithstanding paragraphs (i) to (iv) above any assignment or transfer (other than to an Affiliate of the Original Lender) to be made on or prior to the end of the Certain Funds Period shall in all circumstances require the prior written consent of the Parent (which may be given or refused in its absolute discretion and, for the avoidance of doubt, never deemed given) unless such assignment or transfer is made at a time when a Major Default is continuing.

Notwithstanding the above, no assignment or transfer may be made by any Lender to a Loan to Own Investor, Competitor, Sponsor Competitor or Defaulting Lender at any time save that a transfer may be made to a Loan to Own Investor if a Relevant Event of Default continuing and the Certain Funds Period has expired.

(b) Other than in respect of an assignment or transfer prior to the end of the Certain Funds Period:

(i) the consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed; and

(ii) the Parent will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time. It shall be reasonable for the Parent to withhold consent to an assignment or transfer if it is to a Loan to Own Investor, Sponsor Competitor or Defaulting Lender.

(c) A request to the Parent for consent pursuant to paragraph (a) above shall simultaneously be sent to the Investors. For the avoidance of doubt, there shall be no requirement to consult with, or obtain the consent of, the Investors to any assignment or transfer by an Existing Lender.

30.3 Pre-Approved New Lender List

(a) Subject to paragraph (b) below, the Pre-Approved New Lender List may be amended with the prior written consent of the Facility Agent (acting on the instruction of the Majority Lenders) and the Parent **provided that** the total number of banks and financial institutions on the Pre-Approved New Lender List is not reduced at any time.

(b) The Parent may, subject to giving five (5) Business Days' prior notice to the Facility Agent, in its sole discretion:

(i) add up to two new persons to the Pre-Approved New Lender List per Financial Year;

(ii) subject to paragraph (f) below, remove up to five (5) persons from the Pre-Approved New Lender List per Financial Year **provided that** the Parent shall simultaneously add a new person that is of the same type as the person removed, be that a bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (as agreed with the Facility Agent, each acting in good faith) to the Pre-Approved New Lender List in place of each person removed; and

(iii) subject to paragraph (f) below, remove an entity (a "**Potential Transferee**") from the Pre-Approved New Lender List where such Potential Transferee has been acquired by, has merged with or has otherwise combined its operations with, a person who is not included in the Pre-Approved New Lender List, unless that person is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation or internal policy and, in any event, to the extent required to ensure that such administration is independent from that of the Potential Transferee and any information provided under the Finance Documents is not (or is not capable of being) disclosed or otherwise made available to such person.

(c) Any entity shall immediately be deemed removed from the Pre-Approved New Lender List if such entity has become a Loan to Own Investor, Competitor, Sponsor Competitor or Defaulting Lender.

(d) A Lender may at any time notify the Parent of the details of any entity it wishes to be added to the Pre-Approved New Lender List. The addition of any such entities will be subject to the consent (such consent not to be unreasonably withheld) of the Parent.

(e) Any entity consented to by the Parent as a permitted transferee or assignee under Clause 30.2 (*Parent consent*) shall be automatically added to the Pre-Approved New Lender List.

(f) Where an Existing Lender has notified the Parent of any proposed transfer, assignment or sub-participation, the Parent shall not be entitled to remove the relevant proposed transferee, assignee or counterparty to such transfer, assignment or sub-participation from the Pre-Approved New Lender List during the period between the date of such notification and the date on which the relevant transfer or assignment is completed or the relevant sub-participation is entered into (as the case may be).

(g) For the avoidance of doubt, an amendment to the Pre-Approved New Lender List will be without prejudice to the effect of any assignment or transfer which is made in accordance with Clause 30 (*Changes to the Lenders*) prior to the date of such amendment.

(h) The Facility Agent shall, within five (5) Business Days of a reasonable request by any Party, provide a copy of the Pre-Approved New Lender List to that Party.

30.4 Other conditions of assignment or transfer

(a) [Intentionally deleted].

(b) [Intentionally deleted].

(c) An assignment will only be effective on:

(i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender;

(ii) if not already party to the relevant Intercreditor Agreement in the relevant capacity, the New Lender entering into the documentation required for it to accede as a party to the relevant Intercreditor Agreement; and

(iii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

(d) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the relevant Intercreditor Agreement (if not already party to the relevant Intercreditor Agreement in the relevant capacity) and if the procedure set out in Clause 30.9 (*Procedure for transfer*) is complied with.

(e) If:

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

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New

Lender or Lender acting through its new Facility Office under Clauses 19 (*Tax gross up and indemnities*) or 20 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred **provided that** this paragraph (e) shall not apply in relation to Clause 19.2 (*Tax gross-up*) to a Treaty Lender that has included a confirmation of its HMRC DT Treaty Passport scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) of Clause 19.2 (*Tax gross-up*) if the Borrower making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender, unless the relevant payment falls due within ten (10) Business Days of the transfer, assignment or change occurring.

(f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, 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 transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

30.5 Sub-participations

(a) An Existing Lender may, subject to this Clause 30.5, enter into a sub-participation (whether funded or unfunded), sub-contract or similar arrangements (each a "**Participation Agreement**") in respect of its rights and obligations under this Agreement **provided that** the Lender remains liable under this Agreement in relation to those rights and obligations or, to the extent any voting rights are transferred or are capable of being transferred by the Lender, paragraph (b) below is complied with.

(b) Subject to paragraphs (c) and (d) below, the prior written consent of the Parent is required to any Participation Agreement pursuant to the terms of which any voting rights of a Lender are transferred or are capable of being transferred to the respective counterparty of the Participation Agreement unless:

(i) the counterparty to the Participation Agreement is:

(A) an entity identified on the Pre-Approved New Lender List;

(B) another Lender or an Affiliate of any Lender;

(C) a fund which is a Related Fund of that Existing Lender; or

(ii) the Participation Agreement is entered into at a time when a Relevant Event of Default is continuing,

provided that any Participation Agreement entered into on or prior to the end of the Certain Funds Period shall in all circumstances require the prior written consent of the Parent (which may be given or refused in its absolute discretion and, for the avoidance of doubt, never deemed given) unless such assignment or transfer is made pursuant to paragraph (b)(i)(B) or (b)(i)(C) above.

Notwithstanding the above, no Participation Agreement may be entered into at any time if the counterparty to that Participation Agreement is a Loan to Own Investor, Competitor, Sponsor Competitor or Defaulting Lender at any time.

(c) Other than in respect of a Participation Agreement to be entered prior to the end of the Certain Funds Period:

(i) the consent of the Parent to a Participation Agreement must not be unreasonably withheld or delayed; and

(ii) the Parent will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time. It shall be reasonable for the Parent to withhold consent if the counterparty to that Participation Agreement is a Loan to Own Investor, Competitor, Sponsor Competitor or Defaulting Lender.

(d) A request to the Parent for consent or (applicable) notice of sub-participation under paragraph (b) above shall simultaneously be sent to the Sponsor. For the avoidance of doubt, there shall be no requirement to consult with, or obtain the consent of, the Sponsor to any sub-participation by an Existing Lender.

30.6 Transfer in breach of criteria – disenfranchisement

If a Lender transfers or assigns all or part of its Commitment (the "**Transferred Commitment**") or enters into a Participation Agreement in respect of all or part of its Commitment (the "**Sub-participated Commitment**") in breach of any requirement contained in Clause 30.2 (*Parent consent*), Clause 30.4 (*Other conditions of assignment or transfer*) or Clause 30.5 (*Sub-participations*) (such transferee, assignee or counterparty to the Participation Agreement (as applicable) being, in respect of the Transferred Commitment, a "**Disqualified Transferee**"), as the case may be, then until and unless the subsequent written consent of the Parent to the relevant transfer or assignment or Participation Agreement is obtained (such consent not to be unreasonably withheld or delayed (**provided that** it shall be reasonable for the Parent to withhold consent in the circumstances referred to in paragraph (b) of Clause 30.2 (*Parent consent*) or paragraph (c) of Clause 30.5 (*Sub-participations*))) or deemed to be given:

(a) in ascertaining:

(i) the Majority Lenders or the Super Majority Lenders; or

(ii) whether:

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

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

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents the Transferred Commitment or the Sub-participated Commitment shall be deemed to be zero; and

(b) the Disqualified Transferee shall:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, not attend or participate in the same or be entitled to receive the agenda or any minutes of the same;

(ii) not be entitled to receive any report, financial information or other document delivered in accordance with this Agreement or prepared at the request of, or on the instructions of, the Facility Agent or one or more of the Lenders; and

(iii) not be entitled to receive interest on any Loans it holds.

30.7 [Intentionally deleted]

30.8 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, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group 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, the other Finance Parties and the Secured 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 or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

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

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 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 Transaction Documents or otherwise.

30.9 Procedure for transfer

(a) Subject to the conditions set out in Clause 30.2 (*Parent consent*) and Clause 30.4 (*Other conditions of assignment or transfer*) a transfer 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 once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 30.14 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security 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 and in respect of the Transaction Security 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, the Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Discharged Rights and Obligations previously owed by the Existing Lender.

30.10 Procedure for assignment

(a) Subject to the conditions set out in Clause 30.2 (*Parent consent*) and Clause 30.4 (*Other 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 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 Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has

complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 30.14 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); 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 30.10 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 30.9 (*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 (*Parent consent*) and Clause 30.4 (*Other conditions of assignment or transfer*).

30.11 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent

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

30.12 [Intentionally deleted]

30.13 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; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

30.14 Pro rata interest settlement

(a) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 30.9 (*Procedure for transfer*) or any assignment pursuant to Clause 30.10 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of 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 30.14, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 30.14 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 30.14 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. [RESERVED]

32. CHANGES TO THE OBLIGORS

32.1 Assignment and transfers by Obligors

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

32.2 Change of Borrower

To effect the Debt Push Down, the Company may resign as a Borrower and the PropCo Borrower may become a Borrower in accordance with Clause 28.43 (*Debt Push Down*), in each

case, in accordance with the Debt Push Down Notice. No other change of Borrower shall be permitted.

32.3 [Intentionally deleted]

32.4 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 26.13 (*"Know your customer" checks*), the Parent may request that any of its Subsidiaries become a Guarantor.

(b) [Intentionally deleted].

(c) [Intentionally deleted].

(d) A member of the Group shall become an Additional Guarantor if:

(i) the Parent and the proposed Additional Guarantor deliver to the Facility Agent a duly completed and executed Accession Deed; and

(ii) the Facility Agent has received all of the documents and other evidence listed in:

(A) Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor; or

(B) (in connection with the Debt Push Down only) Part 1C (*Conditions precedent to Debt Push Down*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor,

(as applicable) each in form and substance satisfactory to the Facility Agent (acting reasonably).

(e) The Facility Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) (acting reasonably) all the documents and other evidence listed in Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) or Part 1C (*Conditions precedent to Debt Push Down*) of Schedule 2 (*Conditions Precedent*) (as applicable).

(f) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (e) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

32.5 Resignation of a Guarantor

(a) The Parent may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Facility Agent a Resignation Letter if:

(i) that Guarantor no longer owns the PropCo Properties as a result of the PropCo Property Transfer occurring;

(ii) [intentionally deleted]; or

(iii) subject to clause 3.2 (*Restriction on amendments and waivers to Facilities Agreement Guarantee: Super Senior Facility Creditors*) and clause 4.3 (*Restriction on amendments and waivers to Facilities Agreement Guarantee: Senior Facility Lenders*) of the OpCo Intercreditor Agreement, all the Lenders have consented to the resignation of that Guarantor.

(b) Subject to paragraph (a) of clause 23.14 (*Resignation of a Debtor*) of the OpCo Intercreditor Agreement or paragraph (a) of clause 16.7 (*Resignation of a Guarantor*) of the PropCo Intercreditor Agreement (as applicable), the Facility Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if such resignation is permitted by paragraph (a) above.

(c) Upon notification by the Facility Agent to the Parent of its acceptance of the resignation of a Guarantor, that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

32.6 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (e) of Clause 25.31 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

32.7 Resignation and release of security

(a) If a Borrower or Guarantor is ceasing to be a Borrower under Clause 32.2 (*Change of Borrower*) or a Guarantor under Clause 32.5 (*Resignation of a Guarantor*) (as the case may be) then:

(i) where that Borrower or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Borrower or Guarantor, the Security Agent shall, at the cost and request of the Parent, release those assets, business or shares (or equivalent) and (where requested to do so by the Parent) issue certificates of non-crystallisation; and

(ii) [intentionally deleted].

(b) Notwithstanding anything to the contrary in this Agreement, no member of the Group shall take steps to issue shares and/or dispose of shares in a wholly-owned Subsidiary to another person where the primary purpose of taking such step is to prevent such entity from acceding as a Guarantor or releasing such Guarantor.

32.8 Release of security on a Permitted Disposal

If a member of the Group makes a Non-Distressed Disposal (as defined in the relevant Intercreditor Agreement), the Security Agent shall (at the request and cost of the Parent, on reasonable notice) release those assets from the Transaction Security and (where requested to do so by the Parent) issue certificates of non-crystallisation in respect of such asset, in each case in accordance with clause 15.2 (*Facilitation of Non-Distressed Disposals*) of the OpCo Intercreditor Agreement or clause 9.2 (*Facilitation of Non-Distressed Disposals*) of the PropCo Intercreditor Agreement.

33. ROLE OF THE FACILITY AGENT, THE ARRANGER AND OTHERS

33.1 Appointment of the Facility Agent

(a) The Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) The Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to 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.

33.2 Instructions

(a) The Facility Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(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 Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceedings relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

33.3 Duties of the Facility Agent

(a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, 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.

(c) Without prejudice to Clause 30.11 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) 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.

(f) 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, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

33.4 Role of the Arranger

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

33.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Facility Agent or the Arranger as a trustee or fiduciary of any other person.

(b) None of the Facility Agent or the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

33.6 Business with the Group

The Facility Agent and the 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.

33.7 Rights and discretions

(a) The Facility Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 29.1 (*Non-payment*));

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

(iii) any notice or request made by the Parent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors;

(c) Subject to prior consultation with the Parent, the Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be desirable.

(e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable to any Finance Party for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Facility Agent:

(i) may disclose; and

(ii) on the written request of the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the 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.

33.8 Responsibility for documentation

None of the Facility Agent or the Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent or the Arranger an Obligor or any other person in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or 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 or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

33.9 No duty to monitor

The Facility Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

33.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, 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 or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct; or

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

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

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

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

(b) No Party (other than the 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 any Transaction Document and any officer, employee or agent of the Facility Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The 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.

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

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

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

on behalf of any Lender and each Lender confirms to the Facility Agent and the 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 the Arranger.

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

33.11 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 (3) 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) (or, in the case of any cost, loss or liability pursuant to Clause 36.11 (*Disruption to payment systems etc.*), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Parent shall within three (3) Business Days of demand reimburse any Lender for any payment that Lender makes to the Facility Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Facility Agent to an Obligor.

33.12 Resignation of the Facility Agent

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

(b) Alternatively the Facility Agent may resign by giving thirty (30) days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Facility Agent (acting through an office in 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 Parent) may appoint a successor Facility Agent (acting through an office in the United Kingdom).

(d) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph (c) above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent amendments to this Clause 33.12 and any other term of this Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the Parties.

(e) 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.

(f) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 21.3 (*Indemnity to the Facility Agent*) and this Clause 33 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(i) the Facility Agent fails to respond to a request under Clause 19.8 (*FATCA information*) and the Parent 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 19.8 (*FATCA information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Parent 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 Parent 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 Parent or that Lender, by notice to the Facility Agent, requires it to resign.

33.13 Replacement of the Facility Agent

(a) After consultation with the Parent, the Majority Lenders may, by giving thirty (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 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 (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 21.3 (*Indemnity to the Facility Agent*) and this Clause 33 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

33.14 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.

33.15 Relationship with the Lenders

(a) Subject to Clause 30.14 (*Pro rata interest settlement*), 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 (5) 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 despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 38.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 38.2 (*Addresses*) and paragraph (a)(i) of Clause 38.6 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

33.16 Credit appraisal by the Lenders

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

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, 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 Transaction Security, 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 or the Transaction Security;

(d) the adequacy, accuracy or completeness of the Reports and any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(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.

33.17 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 on or after that amount becoming due and payable, 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.

33.18 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Arranger and the Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Facility Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants 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.

34. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) save as expressly contemplated by this Agreement, oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

35. SHARING AMONG THE FINANCE PARTIES

35.1 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 36 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) 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 36 (*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 (3) 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 36.6 (*Partial payments*).

35.2 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 36.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

35.3 Recovering Finance Party's rights

On a distribution by the Facility Agent under Clause 35.2 (*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.

35.4 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 and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

35.5 Exceptions

(a) This Clause 35 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 35, 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 the other Finance Party of the legal or arbitration proceedings; and

(ii) the 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.

36. PAYMENT MECHANICS

36.1 Payments to the Facility Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Facility Agent) and with such bank as the Facility Agent, in each case, specifies.

36.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 36.3 (*Distributions to an Obligor*) and Clause 36.4 (*Clawback and pre-funding*) be made available by the Facility Agent as soon as reasonably 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 (5) Business Days' notice, or in the case of a Borrower, such shorter period as is contemplated by Clause 5.1 (*Delivery of a Utilisation Request*), with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party) or, in the case of a Borrower, to such account as it may notify to the Facility Agent in accordance with Clause 5.1 (*Delivery of a Utilisation Request*).

36.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 37 (*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.

36.4 Clawback and pre-funding

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

(b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent 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.

(c) If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Facility Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost

incurred by it as a result of paying out that sum before receiving those funds from that Lender.

36.5 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 36.1 (*Payments to the Facility Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

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

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 36.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 33.13 (*Replacement of the Facility Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 36.2 (*Distributions by the Facility Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

36.6 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 the Finance Documents in the following order:

(i) **firstly**, in or towards payment pro rata of any unpaid amount owing to the Facility Agent;

(ii) **secondly**, in or towards payment pro rata of any unpaid amount owing to the Facility Agent or the Security Agent under the Finance Documents;

(iii) **thirdly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iv) **fourthly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and

(v) **then**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(iii) to (a)(v) above.

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

36.7 Set-off by Obligors

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

36.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

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

36.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

36.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Parent); 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 Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

36.11 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 Parent that a Disruption Event has occurred:

(a) the Facility Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the Facility Agent may deem necessary in the circumstances;

(b) the Facility Agent shall not be obliged to consult with the Parent 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 Parent 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 42 (*Amendments and waivers*);

(e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 36.11; and

(f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

37. SET-OFF

Subject to Clause 4.5 (*Loans during the Certain Funds Period*), at any time following the occurrence of an Event of Default which is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation and that Finance Party shall promptly notify that Obligor of the same. 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.

38. NOTICES

38.1 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.

38.2 Addresses

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

(a) in the case of any Original Obligor, that identified with its name below;

(b) in the case of the Sponsor:

Name: [redacted]

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Name: [redacted]

Address: [redacted]

Attention: [redacted]

Email: [redacted]

(c) in the case of the Facility Agent:

Name: [redacted]

Address: [redacted]

Attention: [redacted]

Email: [redacted]

(d) in the case of the Security Agent:

Name: [redacted]

Address: [redacted]

With a copy to:

Address: [redacted]

Email: [redacted]

Telephone: [redacted]

Fax: [redacted]

Attention: [redacted]

or any substitute address, email address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

38.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of email, when actually received in readable form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) 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 38.2 (*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 Security Agent and then only if it is expressly marked for the attention of the

department or officer identified with the Facility Agent's or Security Agent's signature below (or any substitute department or officer as the Facility Agent or Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Facility Agent.

(d) Any communication or document made or delivered to the Parent in accordance with this Clause 38.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

38.4 Notification of address and email address

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

38.5 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.

38.6 Electronic communication

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

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant

communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 38.6.

(f) Where any information required to be delivered to the Facility Agent under the Finance Documents in copies sufficient for all of the Lenders is delivered by electronic communication, a single copy of such information will suffice unless the Facility Agent notifies the Parent to the contrary.

38.7 Use of websites

(a) The Parent 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 Parent 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 Parent 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 Parent and the Facility Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent shall notify the Parent accordingly and the Parent shall at its own cost supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Parent 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.

(b) 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 Parent and the Facility Agent.

(c) The Parent 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 Parent 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.

If the Parent notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Parent under this Agreement after the date of that notice shall be supplied in paper form.

(d) 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. The Parent shall at its own cost comply with any such request within ten (10) Business Days.

38.8 English language

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

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

39. CALCULATIONS AND CERTIFICATES

39.1 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.

39.2 Certificates and determinations

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

39.3 Day count convention and interest calculation

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 365 days (or, in a leap year, 366 days) or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two decimal places.

40. PARTIAL INVALIDITY

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

41. REMEDIES AND WAIVERS

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

42. AMENDMENTS AND WAIVERS

42.1 Intercreditor Agreement

This Clause 42 is subject to the terms of the relevant Intercreditor Agreement.

42.2 Required consents

(a) Subject to Clause 42.3 (*All Lender matters*) to Clause 42.9 (*Structural Adjustment*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Parent 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 42.

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 33.7 (*Rights and discretions*), the Facility Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 42 which is agreed to by the Parent. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

(e) Paragraph (c) of Clause 30.14 (*Pro rata interest settlement*) shall apply to this Clause 42.

42.3 All Lender matters

Subject to Clause 42.9 (*Structural Adjustment*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Change of Control", "Lenders", "Majority Lenders", "Structural Adjustment" or "Super Majority Lenders" in Clause 1.1 (*Definitions*);

(b) the definitions of "Restricted Person", "Sanctions", "Sanctions Authority" or "Sanctioned Country" in Clause 1.1 (*Definitions*), Clause 25.18 (*Anti-corruption law*), Clause 25.30 (*Sanctions*), Clause 25.31 (*Restricted Countries*), Clause 28.5 (*Anti-corruption law*) or Clause 28.37 (*Sanctions*);

(c) an extension to the date of payment of any amount under the Finance Documents (other than in relation to Clause 13 (*Mandatory prepayment and cancellation*) and/or a Structural Adjustment);

(d) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(e) an increase in any Commitment or the Total Commitments (other than pursuant to a Structural Adjustment or pursuant to Clause 2.3 (*Increase*)), an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

(f) a change to the Borrowers or Guarantors other than in accordance with Clause 32 (*Changes to the Obligors*);

(g) Clause 2.5 (*Finance parties' rights and obligations*), Clause 12.1 (*Illegality*), Clause 13 (*Mandatory prepayment and cancellation*), Clause 30 (*Changes to the Lenders*), Clause 32 (*Changes to the Obligors*), Clause 36.6 (*Partial payments*), this Clause 42, Clause 48 (*Governing law*) or Clause 49.1 (*Jurisdiction of English courts*);

(h) any amendment to the order of priority or subordination under the relevant Intercreditor Agreement or the manner in which the proceeds of enforcement of the Transaction Security are distributed;

(i) a change in currency of payment of any amount under Finance Documents;

(j) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of the guarantee and indemnity granted under Clause 24 (*Guarantee and indemnity*); or

(k) the release of any guarantee and indemnity granted under Clause 24 (*Guarantee and indemnity*) or the release of any Transaction Security, unless it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is a Permitted Disposal or a Permitted Transaction or has been consented to by the Majority Lenders;

(l) the nature or scope of the Charged Property or the Transaction Security unless it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is a Permitted Disposal or a Permitted Transaction or has been consented to by the Super Majority Lenders;

(m) [intentionally deleted];

(n) any other provision which expressly requires the consent of all Lenders;

(o) [intentionally deleted];

(p) any amendment or waiver which would have a disproportionately adverse effect on the rights and/or obligations of a Lender or class of Lenders as compared with any other Lender or class of Lenders; or

(q) a waiver of any action in breach of the terms of any Finance Document which would have otherwise required the consent of all Lenders,

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

42.4 [Intentionally deleted]

42.5 [Intentionally deleted]

42.6 [Intentionally deleted]

42.7 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Arranger or the Security Agent may not be effected without the consent of the Facility Agent, the Arranger or the Security Agent, as the case may be.

42.8 Changes to reference rates

(a) Subject to Clause 42.7 (*Other exceptions*), if a RFR Replacement Event has occurred in relation to any RFR for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that RFR; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

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

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

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

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

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

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

42.9 Structural Adjustment

Any Structural Adjustment shall be permitted with the consent of:

(a) each Lender that is participating in that additional tranche or facility or increasing, extending or redenominating its Commitments or, as applicable, extending or redenominating or reducing any amount due to it; and

(b) the Majority Lenders (for which purpose only the existing Commitments of each Lender will be taken into account).

42.10 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within ten (10) Business Days of that request being made (unless the Parent and the Facility Agent agree to a longer time period in relation to any request):

(a) its Commitments shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request, **provided that** no Lender may be required to incur, increase or extend its Commitment without that Lender's express consent; and

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

42.11 Replacement of Lender

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 12.1 (*Illegality*) or to pay additional amounts pursuant to Clause 20.1 (*Increased costs*), Clause 19.2 (*Tax gross-up*), Clause 17.2 (*Market disruption*) or Clause 19.3 (*Tax indemnity*) to any Lender; or

(iii) any Lender becomes a Loan to Own Investor,

then the Parent may, on five (5) Business Days' prior written notice to the Facility Agent and such Lender:

(A) prepay such Lender at par using the proceeds of Acceptable Funding Sources (Excluding Debt and Retained Cash) and/or cancel the Commitments of that Lender; or

(B) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 30 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 30 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 30.14 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 42.11 shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Facility Agent or Security Agent;

(ii) neither the Facility Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;

(iv) in no event shall the Lender replaced under this Clause 42.3 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Facility Agent and the Parent when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Parent or the Facility Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents; and

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders or the Super Majority Lenders, and the Majority Lenders have consented or agreed to such waiver or amendment,

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

42.12 Disenfranchisement of Defaulting Lenders

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

(i) the Majority Lenders or the Super Majority Lenders; or

(ii) whether:

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

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

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

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

(b) For the purposes of this Clause 42.12, the Facility Agent may assume that the following Lenders are Defaulting Lenders:

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

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

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

42.13 Replacement of a Defaulting Lender

(a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five (5) Business Days' prior written notice to the Facility Agent and such Lender replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 30 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 30 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 30.14 (*Pro*

rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Parent and which does not exceed the amount described in paragraph (i) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 42.13 shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Facility Agent or Security Agent;

(ii) neither the Facility Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) the transfer must take place no later than 60 Business Days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Facility Agent and the Parent when it is satisfied that it has complied with those checks.

43. CONFIDENTIAL INFORMATION

43.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 43.2 (*Disclosure of Confidential Information*) and Clause 43.4 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

43.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, lenders, partners (including actual or potential limited partners or investors in any Finance Party) and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to

maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 33.15 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom information is required to be disclosed in connection with any Insurance or the Title Indemnity Policy; or

(viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 30.13 (*Security over Lenders' rights*);

(ix) who is a Party; or

(x) with the consent of the Parent,

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

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement

for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party and a copy of any such confidentiality undertaking and any amendment thereto shall be provided to the Parent within two Business Days of request by the Parent; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

43.3 Press release and related matters

Excluding Scheme Documents and Takeover Offer Documents, and all other documents required to be issued in connection with the Scheme or Offer (including pursuant to the Takeover Code) or other applicable laws and regulations in relation to the Scheme or Offer, no Party shall (and shall ensure that none of its Holding Companies, Affiliates and Related Funds shall) issue any press release or other public disclosure using the name, logo or otherwise referring to any other Party, the Finance Documents or any transaction contemplated herein or therein to which any Finance Party is party, without the prior written consent of the relevant Party (such consent not to be unreasonably withheld or delayed).

43.4 Disclosure to numbering service providers

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

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 48 (*Governing law*);

(vi) the names of the Facility Agent and the Arranger;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Termination Date for Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Parent,

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

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

(c) The Facility Agent shall notify the Parent and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

43.5 Entire agreement

This Clause 43 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

43.6 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.

43.7 Notification of disclosure

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

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 43.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 43.

43.8 Continuing obligations

The obligations in this Clause 43 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

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

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

44. CONFIDENTIALITY OF FUNDING RATES

44.1 Confidentiality and disclosure

(a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Facility Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 15.6 (*Notification of rates of interest*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service

Providers or such other form of confidentiality undertaking agreed between the Facility and the relevant Lender.

(c) The Facility Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

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

(iv) any person with the consent of the relevant Lender, as the case may be.

44.2 Related obligations

(a) The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate.

(b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform relevant Lender, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 44.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 44.

44.3 No Event of Default

No Event of Default will occur under Clause 29.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 44.

45. DISCLOSURE OF LENDER DETAILS BY AGENT

45.1 Supply of Lender details to Parent

The Facility Agent shall provide to the Parent within two Business Days of a request by the Parent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and email address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Finance Documents.

45.2 Supply of Lender details at Parent's direction

(a) The Facility Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) member of the Group.

(b) Subject to paragraph (c) below, the Parent shall use its reasonable endeavours to procure that the recipient of information disclosed pursuant to paragraph (a) above shall (subject to paragraph (c) below) keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

45.3 Supply of Lender details to other Lenders

(a) If a Lender (a "**Disclosing Lender**") indicates to the Facility Agent that the Facility Agent may do so, the Facility Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.

(b) The Facility Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

45.4 Lender enquiry

If any Lender believes that any entity is, or may be, a Lender and:

(a) that entity ceases to have an Investment Grade Rating; or

(b) an Insolvency Event occurs in relation to that entity,

the Facility Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

45.5 Lender details definitions

In this Clause 45:

"**Investment Grade Rating**" means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; and

"**Requisite Lenders**" means a Lender or Lenders whose Commitments aggregate fifteen per cent. (15.0%) (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated fifteen per cent. (15.0%) (or more) of the Total Commitments immediately prior to that reduction).

46. CONTRACTUAL RECOGNITION OF BAIL-IN

46.1 Definitions

In this Agreement:

"**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 such an EEA Member Country or 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); and

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

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

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

(ii) any similar or analogous powers under that UK Bail-In Legislation.

46.2 Contractual right of bail-in

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

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

47. COUNTERPARTS

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

48. GOVERNING LAW

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

49. ENFORCEMENT

49.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Finance Party or Secured 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 and Secured Parties may take concurrent proceedings in any number of jurisdictions.

49.2 Service of process

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

(i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Agreement, accepts that appointment); and

(ii) agrees that failure by an agent for service of process 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 is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within five (5) Business Days of such event taking place)

appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

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

SCHEDULE 1

The Original Parties

Part 1 - The Original Obligors

Name of Company	**Registered number (or equivalent, if any) Original Jurisdiction**
Tulip UK Bidco Limited	England and Wales, 17362218

Name of Original Guarantor	**Registered number (or equivalent, if any) Original Jurisdiction**
Tulip UK Bidco Limited	England and Wales, 17362218
Tulip UK Midco 1 Limited	England and Wales, 17361143

Part 2 - The Original Lender

Name of Original Lender	**Senior Bridge Facility (£)**	**HMRC DT Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)**
National Westminster Bank Plc	£500,000,000.00	[N/A]
TOTAL	**£500,000,000.00**	

SCHEDULE 2

Conditions Precedent

Part 1A - Conditions precedent to signing of this Agreement

1. **OBLIGORS AND THE PROPCO BORROWER**

(a) A copy of the constitutional documents of each Original Obligor and the PropCo Borrower.

(b) A copy of a resolution of the board of directors of each Original Obligor and the PropCo Borrower:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Parent and the PropCo Borrower, authorising the Parent to act as its agent in connection with the Finance Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents who is proposing to sign such documents and notices.

(d) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Parent) and the PropCo Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor and/or the PropCo Borrower (as applicable) is a party.

(e) A copy of a resolution of the board of directors of each corporate shareholder of each Original Guarantor (other than the Parent) and the PropCo Borrower approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.

(g) A certificate of an authorised signatory of the Parent, each other Original Obligor and the PropCo Borrower certifying that each copy document relating to it specified in this Part 1A of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. **TRANSACTION DOCUMENTS**

(a) A copy of the latest draft Scheme Press Announcement.

(b) A copy of the Occupational Lease Template in the agreed form.

(c) A copy of the Transfer Template, the Surrender Template, the Solihull Agreement for Surrender and the Solihull Variation in the agreed form.

(d) The Senior First Out Facilities Agreement executed by the parties thereto.

(e) The Senior Last Out Facilities Agreement executed by the parties thereto.

3. **FINANCE DOCUMENTS**

(a) This Agreement executed by the members of the Group party to this Agreement.

(b) The OpCo Intercreditor Agreement executed by the parties thereto.

(c) The Fee Letter executed by the Parent.

(d) At least two originals of the following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor/Security provider	**Transaction Security Document**
OpCo Parent	English law charge over shares
OpCo Parent	English law debenture

(e) A copy of all notices required to be sent under the Transaction Security Documents executed by the relevant Obligor to the extent that the relevant Transaction Security Document requires such notices to be sent no later than the date of such Transaction Security Document.

(f) Copies of the register of members in respect of each Obligor whose shares are subject to the Transaction Security.

(g) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Original Obligor in blank in relation to any shares it owns in any other Original Obligor which are subject to or expressed to be subject to the Transaction Security.

4. **LEGAL OPINIONS**

A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Original Lender as to English law substantially in the form distributed to the Original Lender prior to signing this Agreement.

5. **OTHER DOCUMENTS AND EVIDENCE**

(a) The Group Structure Chart which shows the Group assuming the Closing Date has occurred.

(b) The Base Case Model.

(c) The agreed form of each of the Reports (in the case of the Property Report only, issued and capable of being relied upon by the Reliance Parties).

(d) [Intentionally deleted].

(e) The Sources and Uses Statement.

(f) [Intentionally deleted].

(g) A copy, certified by an authorised signatory of the Parent to be a true copy, of the Target's Original Financial Statements.

(h) The Pre-Approved New Lender List.

(i) A copy of the PropCo Facility Agreement in the agreed form.

(j) [Intentionally deleted].

(k) Completion by the Facility Agent and the Original Lender of client identification procedures and "know your customer" requirements (including, if necessary, identification of directors, major shareholders, limited partners and general partners (as relevant) of the Company and the Parent) in compliance with applicable money laundering rules.

(l) In respect of each member of the Group incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

(i) a certificate of an authorised signatory of the Parent certifying that:

(A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023) from that Charged Company;

(B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares;

(C) it has taken reasonable steps to identify its person(s) with significant control (the "**PSC**") and that Charged Company is in compliance with all statutory requirements to provide that information to, and update all such information held by, Companies House within the applicable statutory periods, and the information on the public PSC register of that Charged Company is correct and up to date; and

(D) each director of that Charged Company and the relevant PSC has either verified their identity in accordance with section 1110A of the

Companies Act 2006 or are treated as a verified individual during the applicable transaction period,

together with a copy of the information maintained by the Registrar of Companies, which is available for public inspection, relating to the PSC of that Charged Company which, in the case of a Charged Company whose shares are the subject of the Transaction Security, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

(ii) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023).

(m) The Preferred Debt Instrument executed by the parties thereto.

(n) A copy of the Title Indemnity Policy or written confirmation from the Company's broker that the Title Indemnity Policy is on risk.

6. **AGREED FORM DOCUMENTS**

A copy of the certificate in paragraph 3(b) of Part 1B of this Schedule 2 (*Conditions Precedent*) in the agreed form.

Part 1B - Conditions precedent to initial Utilisation

1. **SCHEME DOCUMENTS**

Where the Acquisition is being effected by way of a Scheme:

(a) a copy of the Scheme Press Announcement, certified as a true and correct copy by the Parent;

(b) a copy of the Scheme Circular, certified as a true and correct copy by the Parent;

(c) a copy of the Court Order, certified as a true and correct copy by the Parent;

(d) a copy of the Scheme Resolution, certified as a true and correct copy by the Parent;

(e) a copy of the Shareholder Resolution, certified as a true and correct copy by the Parent; and

(f) a certificate of the Parent (signed by a director) certifying that:

(i) the Scheme Effective Date has occurred; and

(ii) all the terms and conditions of the Scheme (other than payment of the consideration for the Acquisition) have been satisfied and no waiver or amendment of the terms and conditions of the Scheme has occurred, in each case other than as permitted or required (as the case may be) pursuant to paragraphs (E)(iii) and (E)(iv) of Clause 1.7 (*Scheme undertakings*) of Schedule 18 (*OpCo Covenants*).

2. **OFFER DOCUMENTS**

Where the Acquisition is being effected by way of an Offer:

(a) a copy of the Offer Press Announcement, certified as a true and correct copy by the Parent;

(b) a copy of the Offer Document, certified as a true and correct copy by the Parent;

(c) the certificate from the Receiving Agent issued in accordance with Note 7 to Rule 10.1 of the Takeover Code; and

(d) a certificate of the Parent (signed by a director) certifying that:

(i) the Company has (A) received acceptances of the Offer from Target Shareholders whose Target Shares represent, in aggregate, not less than 90 per cent of the Target Shares to which the Offer relates and (B) become entitled under the Squeeze Out Procedures to issue a Squeeze Out Notice; and

(ii) all the terms and conditions of the Offer (other than payment of the consideration for the Acquisition) have been satisfied and no waiver or amendment of the terms and conditions of the Offer has occurred, in each case other than as permitted or required (as the case may be) pursuant to paragraphs(D)(i)(d) and (D)(ii) of Clause 1.8 (*Offer undertakings*) of Schedule 18 (*OpCo Covenants*).

3. **OTHER DOCUMENTS AND EVIDENCE**

(a) Utilisation Requests relating to any Utilisations to be made on the Closing Date which shall include an instruction to pay the fees due to Arranger under the terms of paragraph 2 (*Arrangement Fee*) of the Fee Letter between the Arranger and the Parent.

(b) A certificate of the Parent (signed by a director) in certifying an amount of not less than £20,000,000 (the "**Minimum Equity Contribution**") has been (or, simultaneously with the Utilisation of the Senior Bridge Facility on the Closing Date, will be) invested in the Parent by Tulip UK Midco Limited (Company number: 17361000) by way of equity or intra-group loan and the Parent has contributed (or, simultaneously with the Utilisation of the Senior Bridge Facility on the Closing Date, will contribute) (directly or indirectly) the full amount of the Minimum Equity Contribution to the Company (whether by way of equity or intra-group loan), to be applied in accordance with the Structure Memorandum.

(c) [Intentionally deleted].

(d) The Funds Flow Statement.

Part 1C - Conditions precedent to Debt Push Down

1. **THE PROPCO BORROWER AND PROPCO HOLDCO**

(a) A copy of the constitutional documents of the PropCo Borrower and PropCo HoldCo.

(b) A copy of a resolution of the board of directors of PropCo Borrower and PropCo HoldCo:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents who is proposing to sign such documents and notices.

(d) A copy of a resolution signed by all the holders of the issued shares in PropCo Borrower approving the terms of, and the transactions contemplated by, the Finance Documents to which PropCo Borrower is a party.

(e) A copy of a resolution of the board of directors of each corporate shareholder of each of PropCo Borrower and PropCo HoldCo approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of PropCo Borrower (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on PropCo Borrower to be exceeded.

(g) A certificate of an authorised signatory of each of PropCo Borrower and PropCo HoldCo certifying that each copy document relating to it specified in this Part 1C of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Debt Push Down Notice.

2. **FINANCE DOCUMENTS**

(a) The Debt Push Down Notice executed by the members of the Group party to this Agreement.

(b) The PropCo Intercreditor Agreement executed by the parties thereto.

(c) At least two originals of the following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor/Security provider	Transaction Security Document
PropCo HoldCo	English law charge over the shares in PropCo
PropCo	Debenture

(d) A copy of all notices required to be sent under the Transaction Security Documents executed by PropCo Holdco or PropCo (as applicable) to the extent that the relevant Transaction Security Document requires such notices to be sent no later than the date of such Transaction Security Document.

(e) Copies of the register of members in respect of PropCo.

(f) All share certificates, transfers and stock transfer forms or equivalent duly executed by PropCo HoldCo in blank in relation to any shares it owns in PropCo which are subject to or expressed to be subject to the Transaction Security.

3. **LEGAL OPINIONS**

A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Original Lender as to English law substantially in the form distributed to the Original Lender prior to signing this Agreement.

4. **OTHER DOCUMENTS AND EVIDENCE**

(a) Completion by the Facility Agent and the Original Lender of client identification procedures and "know your customer" requirements (including, if necessary, identification of directors, major shareholders, limited partners and general partners (as relevant) of PropCo HoldCo and PropCo) in compliance with applicable money laundering rules.

(b) In respect of each member of the Group incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

(i) a certificate of an authorised signatory of PropCo certifying that:

(A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023) from that Charged Company;

(B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares;

(C) it has taken reasonable steps to identify its person(s) with significant control (the "**PSC**") and that Charged Company is in compliance with all statutory requirements to provide that information to, and update all such information held by, Companies House within the applicable

statutory periods, and the information on the public PSC register of that Charged Company is correct and up to date; and

(D) each director of that Charged Company and the relevant PSC has either verified their identity in accordance with section 1110A of the Companies Act 2006 or are treated as a verified individual during the applicable transaction period,

together with a copy of the information maintained by the Registrar of Companies, which is available for public inspection, relating to the PSC of that Charged Company which, in the case of a Charged Company whose shares are the subject of the Transaction Security, is certified by an authorised signatory of PropCo to be correct, complete and not amended or superseded as at a date no earlier than the date of the Debt Push Down Notice; or

(ii) a certificate of an authorised signatory of PropCo certifying that such Charged Company is not required to comply with part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023).

Part 1D - Conditions precedent to OpCo / PropCo Transaction Security

1. SPIRE NO. 1 AND THE SHAREHOLDER

(a) A copy of the constitutional documents of Spire No. 1 and the Shareholder.

(b) A copy of a resolution of the board of directors of Spire No. 1 and the Shareholder:

(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; and

(iv) in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Transaction Documents and related documents who is proposing to sign such documents and notices.

(d) A shareholder authorisation of the Borrower, Spire No. 1 and the Shareholder approving the terms of, and transactions contemplated by, the Transaction Documents to which it is a party.

(e) A copy of a resolution of the board of directors of each corporate shareholder of each of the Borrower, Spire No. 1 and the Shareholder approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of the Borrower, Spire No. 1 and the Shareholder (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on Borrower to be exceeded.

(g) A certificate of an authorised signatory of each of Borrower, Spire No. 1 and the Shareholder certifying that each copy document relating to it specified in this Part 1D of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date on which the relevant Transaction Security is granted.

(h) A solvency certificate of the Borrower, Spire No. 1 and the Shareholder (each signed by an authorised signatory) in respect of it.

2. THE TARGET GUARANTORS

(a) A copy of the constitutional documents of each of the Target Guarantors and Spire UK Holdco 4 Limited, a company incorporated under the laws of England and Wales with registration number 06342689 ("**Spire Holdco 4**").

(b) A copy of a resolution of the board of directors of each of the Target Guarantors and Spire Holdco:

(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Transaction Documents and related documents who is proposing to sign such documents and notices.

(d) A shareholder authorisation of each of the Target Guarantors and Spire Holdco approving the terms of, and transactions contemplated by, the Transaction Documents to which it is a party.

(e) A copy of a resolution of the board of directors of each corporate shareholder of each of each of the Target Guarantors and Spire Holdco approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of each of the Target Guarantors and Spire Holdco (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on Borrower to be exceeded.

(g) A certificate of an authorised signatory of each of each of the Target Guarantors and Spire Holdco certifying that each copy document relating to it specified in this Part 1D of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date on which the relevant Transaction Security is granted.

(h) A solvency certificate of each of the Target Guarantors and Spire Holdco (each signed by an authorised signatory) in respect of it.

3. **VALUATION AND SURVEY**

(a) A copy of the Initial Valuation and an executed reliance letter in favour of the Finance Parties in respect of the Initial Valuation.

(b) A copy of the technical due diligence survey report in respect of each PropCo Property and an executed reliance letter in favour of the Finance Parties in respect of the technical due diligence survey report in respect of each PropCo Property.

4. **INSURANCE**

(a) Evidence, by way of: (i) a letter from the relevant Obligor's insurance brokers addressed to the Finance Parties and in form and substance satisfactory to the Lender; or (ii) a copy of an insurance report in respect of the buildings insurances in relation to each PropCo Property and an executed reliance letter in favour of the Finance Parties

in respect of that report, in each case confirming that the insurance cover in force in respect of each PropCo Property complies with the terms of this Agreement (including the insurer rating requirements in Clause 28.26 (*Insurance*) and Clause 3.9 (*Insurances*) of Schedule 19 (*PropCo Covenants*)) and the necessary premia have been paid.

(b) A reinstatement cost assessment for each PropCo Property and an executed reliance letter in favour of the Finance Parties in respect of the same.

(c) A copy of each policy (and applicable notice) evidencing that the Security Agent is named as first loss payee under each of the Insurances and the Title Indemnity Policy.

5. **PROPERTY**

In this section an "**acceptable undertaking**" means a solicitor's undertaking from a firm of solicitors regulated by the Solicitors Regulation Authority and approved for this purpose by the Lender and in form and substance satisfactory to the Lender.

(a) All title documents (if any) relating to each relevant Borrower's interests in its PropCo Properties or an acceptable undertaking to hold the same to the order of the Security Agent.

(b) Copies of all Lease Documents in electronic format, to the extent not provided in relation to a separate paragraph of this Part 1D of Schedule 2 (*Conditions Precedent*).

(c) An official search with priority in respect of:

(i) (save in the case of OpCo Mortgages being granted):

(A) other than in respect of the Solihull Property, an intended transfer in favour of the PropCo Borrower; and

(B) other than in respect of the Solihull Property, an intended lease in favour of the Initial Tenant; and

(ii) an intended charge in favour of the Security Agent,

on the appropriate forms against all of the registered titles comprising the relevant interests in the Property and:

(A) giving not less than fifteen (15) Business Days' priority beyond the date of the relevant PropCo Mortgage or the OpCo Mortgage (as applicable); and

(B) showing no adverse entries.

(d) (Save in the case of OpCo Mortgages being granted) in respect of each PropCo Property other than the Solihull Property, the following documents duly executed by the parties thereto:

(i) a deed of transfer and deed of assignment of rights from the relevant Target Guarantor to the Borrower;

(ii) a deed of surrender of the Existing Lease from the Initial Tenant to the Borrower; and

(iii) the OpCo/PropCo Documents.

(e) in respect of the Solihull Property, the Solihull Variation, the Solihull Agreement for Surrender executed by the parties thereto.

(f) (In the case of OpCo Mortgages being granted) in respect of each PropCo Property (other than the Solihull Property), the Failed Restructure Variation executed by the parties thereto.

(g) The Property Report in respect of the PropCo Properties issued by Dickson Minto LLP.

(h) A copy of the Title Indemnity Policy on risk on or prior to the date of this Agreement and written evidence that all Title Indemnity Policy premiums have been paid before the Utilisation Date.

(i) All necessary HM Land Registry application forms in relation to:

(i) (save in the case of OpCo Mortgages being granted) the transfer of each PropCo Property (other than the Solihull Property) to the Borrower, the surrender (or, in the case of the Solihull Property, the variation) of the Existing Leases, the discharge of the existing mortgages in favour of National Westminster Bank plc, the grant (other than in respect of the Solihull Property) of each Initial Occupational Lease and the charging of each PropCo Property in favour of the Security Agent; or

(ii) (in the case of OpCo Mortgages being granted) the variation of the Existing Leases, the discharge of the existing mortgages in favour of National Westminster Bank plc and the charging of each PropCo Property in favour of the Security Agent,

duly completed, and an acceptable undertaking in relation to the filing (including payment of applicable fees) and production of the same.

(j) A transaction return in relation to any stamp duty land tax or land transaction tax payable in connection with:

(i) (save in the case of OpCo Mortgages being granted) the transfer of each PropCo Property (other than the Solihull Property) to the Borrower, the surrender (or, in the case of the Solihull Property, the variation) of the Existing Leases and grant (or, in the case of the Solihull Property, the variation) of each Occupational Lease; or

(ii) (in the case of OpCo Mortgages being granted) the variation of the Existing Leases,

duly completed, and an acceptable undertaking in relation to the filing and production of the same;

(k) Copies of all Authorisations required in connection with:

(i) (save in the case of OpCo Mortgages being granted) the transfer of each PropCo Property (other than the Solihull Property) to the Borrower, the surrender (or, in the case of the Solihull Property, the variation and the agreement to surrender the Initial Occupational Lease of that PropCo Property) of the Existing Leases, the discharge of the existing mortgages in favour of

National Westminster Bank plc, the grant (other than in respect of the Solihull Property) of each Initial Occupational Lease and the charging of each PropCo Property in favour of the Security Agent; or

(ii) (in the case of OpCo Mortgages being granted), the variation of the Existing Leases, the agreement to surrender the Existing Lease of the Solihull Property, the discharge of the existing mortgages in favour of National Westminster Bank plc and the charging of each PropCo Property in favour of the Security Agent.

(l) All deeds of covenant and restriction certificates required in connection with:

(i) (save in the case of OpCo Mortgages being granted) the completion of the transfer of each PropCo Property (other than the Solihull Property), the grant (or, in the case of the Solihull Property, the variation) of each Occupational Lease; and

(ii) the charging of each PropCo Property in favour of the Security Agent.

(m) A copy of each Headlease (including any variations or rectifications thereof) other than the lease dated 27 May 1981 between (1) The Metropolitan Borough of Solihull and (2) Seltahart Clinics Limited in electronic format and a copy of relevant rent demand for the latest instalment of rent under each Headlease together with evidence of payment.

(n) A copy of a notice to the reversioner of the charging of each Headlease to the Security Agent, and an acceptable undertaking to serve the same and pay relevant fees.

(o) Copies of rent authority letters to each tenant under any Lease Documents, together with an acceptable undertaking to serve the same.

(p) A completion acceptable undertaking in respect of:

(i) (save in the case of OpCo Mortgages being granted) the transfer of each PropCo Property (other than the Solihull Property) to the Borrower, the surrender (or, in the case of the Solihull Property, the variation and the agreement to surrender the Initial Occupational Lease of that PropCo Property) of the Existing Leases, the discharge of the existing mortgages in favour of National Westminster Bank plc and the grant (other than in respect of the Solihull Property) of each Initial Occupational Lease; or

(ii) (in the case of OpCo Mortgages being granted), the variation of the Existing Leases, the agreement to surrender the Existing Lease of the Solihull Property and the discharge of the existing mortgages in favour of National Westminster Bank plc.

(q) A copy of each current, valid Energy Performance Certificate in respect of each (and each applicable part) PropCo Property with an asset rating of 'E' or higher or evidence that an Energy Performance Certificate is not required under applicable law or regulation.

(r) In respect of each Initial Occupational Lease, a duly sworn statutory declaration for the purposes of contracting out of the security of tenure provisions of the Landlord and Tenant Act 1954, together with a copy of the corresponding warning notice and

evidence of compliance with the requirements of the Landlord and Tenant Act 1954 to contract out the Occupational Lease.

(s) A duly sworn statutory declaration by the Initial Tenant of the Solihull Property in relation to the Solihull Agreement for Surrender for the purposes of contracting out of the security of tenure provisions of the Landlord and Tenant Act 1954 in relation to the surrender of the Initial Occupational Lease of the Solihull Property.

6. **TRANSACTION DOCUMENTS**

(a) [Intentionally deleted].

(b) [Intentionally deleted].

(c) [Intentionally deleted].

(d) [Intentionally deleted].

(e) PropCo Mortgages or OpCo Mortgages (as applicable) executed by:

(i) (save in the case of OpCo Mortgages) the Borrower, Spire No. 1 and the Security Agent; or

(ii) (in the case of OpCo Mortgages) the Target Guarantors and the Security Agent;

(iii) (in the event that the PropCo Property Transfer has not occurred) a limited recourse share charge executed by the shareholder of each Target Guarantor and the Security Agent.

(f) [Intentionally deleted].

(g) [Intentionally deleted].

(h) [Intentionally deleted].

(i) [Intentionally deleted].

(j) [Intentionally deleted].

(k) [Intentionally deleted].

(l) [Intentionally deleted].

(m) A copy of all notices required to be sent under the Transaction Security Documents executed by the Shareholder, Target Guarantors, PropCo Borrower, Spire No. 1 or the shareholder of any Target Guarantor (as applicable) duly acknowledged by the addressee to the extent such notices and acknowledgements are required to be procured on or prior to the date on which the PropCo Property Transfer or Transaction Security (as applicable) is effected.

(n) In respect of all the shares in issue in PropCo, Spire No. 1 and any Target Guarantor, the original wet-ink share certificates representing title to such shares and a duly executed and undated stock transfer form in respect of such shares.

(o) A completed MR01 in respect of each Transaction Security Document.

(p) Signed and dated English law HM Land Registry forms DS1 duly executed by the applicable existing facility agent and/or existing security agent in respect of the existing charges registered on the title to the PropCo Properties together with relevant evidence required to facilitate the registration of such forms DS1 at HM Land Registry.

7. **OPINIONS**

A legal opinion of Allen Overy Shearman Sterling LLP, legal advisers to the Original Lender as to English law.

8. **REPORTS**

(a) [Intentionally deleted].

(b) A copy of each Report, addressed to, or otherwise capable of being relied upon by, the Reliance Parties.

Part 2 - Conditions precedent required to be delivered by an Additional Obligor

1. An Accession Deed or Debt Push Down Notice (as applicable) executed by the Additional Obligor and the Parent.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed or Debt Push Down Notice (as applicable) and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed or Debt Push Down Notice (as applicable) and any other Finance Document to which it is party;

   (b) authorising a specified person or persons to execute the Accession Deed or Debt Push Down Notice (as applicable) and other Finance Documents to which it is a party on its behalf;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

   (d) authorising the Parent to act as its agent in connection with the Finance Documents.

4. If applicable, a copy of a resolution of the board of directors of the Additional Obligor, establishing the committee referred to in paragraph 3 above.

5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above who is proposing to sign such documents and notices.

6. If required by or customary under local law, a copy of a resolution signed by the member(s) of the Group which hold(s) or will hold the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

7. If required by or customary under local law, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor referred to in paragraph 6 above approving the terms of the resolution referred to in paragraph 6 above.

8. A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

9. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed or Debt Push Down Notice (as applicable).

10. If available, the latest annual financial statements of the Additional Obligor (audited if such statements are required to be audited in such Additional Obligor's jurisdiction of incorporation).

11. The following legal opinions, each addressed to the Facility Agent, the Security Agent and the Lenders:

(a) a legal opinion of the legal advisers to the Lenders in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed or Debt Push Down Notice (as applicable).

(b) if the Additional Obligor is incorporated in or has its "centre of main interest" (as referred to in Clause 25.26 (*Centre of main interests*)) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lenders in the jurisdiction of its incorporation or "centre of main interest" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed or Debt Push Down Notice (as applicable).

12. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 49.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

13. Any security documents which, subject to the Agreed Security Principles, are required by the Facility Agent (acting reasonably) to be executed by the proposed Additional Obligor, which shall be limited to (i) in the case of PropCo Holdco, a pledge over all of the shares it holds in PropCo, in the case of PropCo, a debenture securing the Propco Properties and (ii) in the case of each entity required to accede pursuant to Clause 28.43 (*Debt Push Down*) shall be limited to general debenture security over the PropCo Properties (in each case, without prejudice to the obligation to grant the legal mortgage.

14. Any notices or documents required to be given or executed under the terms of those security documents to the extent that such security documents require such notices or documents to be given or executed no later than the date of such security documents.

15.

(a) If the Additional Obligor is a public limited company incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Obligor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Obligor to enter into the Finance Documents and perform its obligations under the Finance Documents.

(b) If the Additional Obligor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Facility Agent may require, that such Additional Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

16. Evidence satisfactory to the Facility Agent that each Finance Party has carried out and is satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated by the Finance Documents.

17. In respect of each Additional Obligor incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

(a) a certificate of an authorised signatory of the Parent certifying that:

(i) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023) from that Charged Company;

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares;

(iii) it has taken reasonable steps to identify its person(s) with significant control (the "**PSC**") and that Charged Company is in compliance with all statutory requirements to provide that information to, and update all such information held by, Companies House within the applicable statutory periods, and the information on the public PSC register of that Charged Company is correct and up to date; and

(iv) each director of that Charged Company and the relevant PSC has either verified their identity in accordance with section 1110A of the Companies Act 2006 or are treated as a verified individual during the applicable transaction period,

together with a copy of the information maintained by the Registrar of Companies, which is available for public inspection, relating to the PSC of that Charged Company which, in the case of a Charged Company whose shares are the subject of the Transaction Security, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

(b) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with part 21A of the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023).

SCHEDULE 3

The Properties

Part 1 – PropCo Properties

	Property Name	Target Guarantor	Address of Property	Title Number & Tenure
1.	Spire Cambridge Lea Hospital	Spire Property 23 Limited (company number: 6409139)	Spire Cambridge Lea Hospital 30 New Road, Impington, CB24 9EL and part of Spire Cambridge Lea Hospital, 30 New Road, Impington CB24 9EL	CB147796 & CB133453 (Freehold)
2.	Spire Cardiff Hospital	Spire Property 16 Limited (company number: 6409066)	Spire Cardiff Hospital, Croescadarn Road, Pentwyn, Cardiff, CF23 8XL and land on the west side of Croescadarn Road, Pentwyn	WA617582 & WA636646 (Freehold)
3.	Spire Dunedin Hospital	Classic Hospitals Property Limited (company number: 5389607)	39 Downshire Square, Reading RG1 6NH 20 Bath Road, Reading RG1 6NB 37 Downshire Square, Reading RG1 6NH 18 Bath Road, Reading RG1 6NB 16 Bath Road, Reading RG1 6NS 13 Bath Road, Reading RG1 6HJ	BK393543 (Freehold) BK162249 (Freehold) BK75506 (Freehold) BK30897 (Freehold) BK120985 (Freehold) BK139015 (Freehold)
4.	Spire Harpenden Hospital	Spire Property 5 Limited (company number: 6408908)	Harpenden Hospital, Ambrose Lane, Harpenden, AL5 4BP Spire Harpenden Hospital, Ambrose Lane, Harpenden, AL5 4BP	HD370220 (Freehold) HD144288 (Freehold)
5.	Spire Hartswood Hospital	Spire Property 19 Limited (company number: 6409119)	Land on the south side of Eagle Way, Great Warley, Brentwood, Essex, CM13 3LE	EX254375 (Freehold)

	Property Name	Target Guarantor	Address of Property	Title Number & Tenure
6.	Spire Nottingham Hospital	Spire Healthcare Properties Limited (company number: 01829406)	Land on the east side of Tollerton Lane, Tollerton, Nottingham, Nottinghamshire, NG12 4GA	NT512403 (Freehold)
7.	Spire Parkway Hospital	Spire Property 1 Limited (company number: 6408718)	Damson Park, Damson Parkway, Solihull, West Midlands, B91 2PP and 1a Damson Parkway, Solihull, West Midlands, B91 2PP	WM223608 & WM292277(Leasehold)
8.	Spire Regency Hospital	Classic Hospitals Property Limited (company number: 5389607)	Land on the north west side of Cumberland Street, Macclesfield, Cheshire, SK11 8DW	CH315904 (Freehold)
9.	Spire St Anthony's Hospital	Spire Healthcare Properties Limited (company number: 01829406)	St. Anthony's Hospital, 801 London Road, Sutton, Surrey, SM3 9DW	SGL742040 (Freehold)
10.	Spire Thames Valley Hospital	Spire Thames Valley Hospital Propco Limited (company number: 6480375)	The Thames Valley Nuffield Hospital, Wexham Street, Wexham, Slough SL3 6NH, land lying to the east of Wexham Street, Slough and land lying to the east of Wexham Street, Stoke Poges	BM275148, BM157131 & BM157272 (Freehold)
11.	Spire Wellesley Hospital	Spire Property 4 Limited (company number: 6408872)	Spire Wellesley Hospital, Eastern Avenue, Southend-on-Sea, Essex, SS2 4XH	EX246338 (Freehold)

SCHEDULE 4

Requests and Notices

Part 1A - Utilisation Request

From: [***Borrower***]/[***Parent***]*

To: [***Facility Agent***]

Dated: [●]

To whom it may concern

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

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

2. We wish to borrow a Loan on the following terms:

(a)	Borrower:	[●]
(b)	Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
(c)	Facility to be utilised:	Senior Bridge Facility
(d)	Currency of Loan:	[●]
(e)	Amount:	[●] or, if less, the Available Facility
(f)	Interest Period:	[●]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement [or, to the extent applicable, Clause 4.5 (*Loans during the Certain Funds Period*) of the Facilities Agreement] is satisfied on the date of this Utilisation Request or will be satisfied on the proposed Utilisation Date.

4. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

[the Parent on behalf of [insert name of relevant Borrower]]/[insert name of Borrower][1]:

[1] Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.

Part 1B - Selection Notice

Applicable to a Senior Bridge Facility Loan

From: [***Borrower***]/[***Parent***][2]

To: [***Facility Agent***]

Dated: [●]

To whom it may concern

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

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

2. We refer to the following Senior Bridge Facility Loan[s] with an Interest Period ending on [●][3].

3. We request that the next Interest Period for the above Senior Bridge Facility Loan[s] is [●].

4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for

the Parent on behalf of [insert name of Borrower][4]

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2 Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

3 Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

4 Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

SCHEDULE 5

Form of Transfer Certificate

From: [●] as Facility Agent and [●] as Security Agent

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

Dated: [●]

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This Agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 30.9 (*Procedure for transfer*) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 30.9 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 38.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 30.8 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.

4. The New Lender confirms, for the benefit of the Facility Agent and the Obligors, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender or a QPP Lender);]

   (b) [a Treaty Lender;]

   (c) [an Exempt Lender;]

   (d) [a QPP Lender;]

   (e) [not a Qualifying Lender].

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or

   (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.]

6. [The New Lender confirms that it (or each of its TL Members) holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][5], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

   (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

   (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

   that it wishes that scheme to apply to the Facilities Agreement.][6]

7. The New Lender confirms that it [is]/[is not][7] a Sponsor Affiliate.

8. We refer to [clause 23.4 (*Change of Super Senior Lender, Senior Lender or Senior Last Out Lender*) / clause 16.2 (*Change of Senior Lender or OpCo Lender*)] of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

---

5 Insert jurisdiction of tax residence.

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

7 Delete as applicable.

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

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

[***Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***]

THE SCHEDULE

Commitment/rights and obligations to be transferred

[***insert relevant details***]

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

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Facility Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[Facility Agent]

By:

[Security Agent]

By:

SCHEDULE 6

Form of Assignment Agreement

From: [●] as Facility Agent and [●], [●] as Security Agent, [●] as Parent, for and on behalf of each Obligor

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

Dated: [●]

Project Tulip – Facilities agreement dated [●] (the "**Facilities Agreement**"**)**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This Agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 30.10 (*Procedure for assignment*) of the Facilities Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [●].

4. On the Transfer Date the New Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).

5. The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 38.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 30.8 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.

7. The New Lender confirms, for the benefit of the Facility Agent and the Obligors, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender or a QPP Lender);]

(b) [a Treaty Lender;]

(c) [an Exempt Lender;]

(d) [a QPP Lender;]

(e) [not a Qualifying Lender].

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(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.]

9. [The New Lender confirms that it (or each of its TL Members) holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][8], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][9]

10. The New Lender confirms that it [is]/[is not][10] a Sponsor Affiliate.

---

8 Insert jurisdiction of tax residence.

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

10 Delete as applicable.

11. We refer to [clause 23.4 (*Change of Super Senior Lender, Senior Lender or Senior Last Out Lender*) / clause 16.2 (*Change of Senior Lender or OpCo Lender*)] of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

12. This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 30.11 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.

13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

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

[***Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***]

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[***insert relevant details***]

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

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Facility Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

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

[Facility Agent]

By:

[Security Agent]

By:

SCHEDULE 7

Form of Accession Deed

From: [●] as Facility Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

To: [***Subsidiary***] and [***Parent***]

Dated: [●]

To whom it may concern

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1-4 of this Accession Deed unless given a different meaning in this Accession Deed.

2. [***Subsidiary***] agrees to become an Additional [Borrower / Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower / Guarantor] pursuant to [Clause 32.2 (*Additional Borrowers*) / Clause 32.4 (*Additional Guarantors*)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [***name of relevant jurisdiction***] and is a [limited liability company] with registered number [●].

3. [The Parent confirms that no Default is continuing or would occur as a result of [***Subsidiary***] becoming an Additional Borrower].

4. [***Subsidiary's***] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address:

   Email Address:

   Attention:

5. [***Subsidiary***] (for the purposes of this paragraph 5, the "**Acceding Debtor**") intends to [incur liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

   [Insert details (date, parties and description) of relevant documents]

   the "Relevant Documents".

   IT IS AGREED as follows:

   (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 5.

(b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and]

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

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

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 above only), signed on behalf of the Parent and executed as a deed by [Subsidiary] and is delivered on the date stated above.

[Subsidiary]

[EXECUTED AS A DEED

By: [Subsidiary]

_____ Director

_____ Director/Secretary]

OR

[EXECUTED AS A DEED

By: [*Subsidiary*]

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

The Parent

[*Parent*]

By:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

SCHEDULE 8

Form of Resignation Letter

From: [●] as Facility Agent

To: [***resigning Obligor***] and [***Parent***]

Dated: [●]

To whom it may concern

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

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

2. Pursuant to [Clause 32.2 (*Change of Borrower*) / Clause 32.5 (*Resignation of a Guarantor*)] of the Facilities Agreement, we request that [*resigning Obligor*] be released from its obligations as a [Borrower / Guarantor] under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).

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

[Parent]	[resigning Obligor]
By:	By:

SCHEDULE 9

Form of Compliance Certificate

To: [●] as Facility Agent

From: [***Parent***]

Dated: [●]

To whom it may concern

Project Tulip – Facilities Agreement dated [●] (the "Facilities Agreement")

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

2. [We confirm that no Default is continuing.][11]

Signed	……	……
	Chief Financial Officer	Director
	of	of
	[Parent]	[Parent]

[insert applicable certification language]

……

for and on behalf of

[11] If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

[name of Parent's Auditors][12]

[12] Only applicable if the Compliance Certificate accompanies the [audited] financial statements and is to be signed by the Parent's Auditors. To be agreed with the Parent's Auditors prior to signing the Agreement.

SCHEDULE 10

Timetables

Part 1 - Loans

	Loans in sterling
Delivery of a duly completed Utilisation Request in respect of Senior Bridge Facility for a Certain Funds Utilisation (Clause 5.1 (*Delivery of a Utilisation Request*))	U-2 calendar days for the first Utilisation to be made on the Closing Date, **provided that** if U is not a Business Day, the Utilisation will be made available on the immediately preceding Business Day 9.30 a.m.
Delivery of a duly completed Utilisation Request in respect of Senior Bridge Facility for any purpose other than a Certain Funds Utilisation (Clause 5.1 (*Delivery of a Utilisation Request*))	U-12 9.30 a.m.
Delivery of a Selection Notice (Clause 16.1 (*Selection of Interest Periods and Terms*))	U-5

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

"U – X" = X Business Days prior to date of utilisation, unless otherwise stated

SCHEDULE 11

Agreed Security Principles

1. CONSIDERATIONS

1.1 In determining what security or guarantees ("**Security**") will be provided in support of the Facilities the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(b) result in a significant risk to any directors or officers of the relevant grantor of Security or contravention of their fiduciary duties and/or of civil or criminal or personal liability;

(c) interfere unreasonably with the ordinary course of operations of the grantor of the Security; or

(d) result in costs that are unreasonable in all the circumstances or disproportionate to the benefit obtained by the beneficiaries of that Security.

1.2 For the avoidance of doubt, in these Agreed Security Principles, "**cost**" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, notarisation fees, legal fees, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

2. OBLIGATIONS TO BE SECURED

2.1 Subject to paragraph 1 (*Considerations*) above and sub-paragraph 2.3 below, the obligations to be secured are the Secured Obligations (as defined below). The Transaction Security is to be granted in favour of the Security Agent on behalf of each Lender from time to time, and the Facility Agent and the Arranger.

2.2 For ease of reference, the following definitions should, to the extent legally possible, be incorporated into each Transaction Security Document (with the capitalised terms used in them having the meaning given to them in the OpCo Intercreditor Agreement or the PropCo Intercreditor Agreement (as applicable)):

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the relevant Intercreditor Agreement or has acceded to the relevant Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.11 (*Creditor Accession Undertaking*) of the OpCo Intercreditor Agreement or clause 16.4 (*Creditor Accession Undertaking*) of the PropCo Intercreditor Agreement.

2.3 The obligations guaranteed and/or secured by any Obligor will be limited:

(a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and

(b) to avoid any risk to officers or directors of the relevant member of the Group that is granting Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

3. **GENERAL**

3.1 Where appropriate, defined terms in the Transaction Security Documents should mirror those in this Agreement.

3.2 The parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown or subsequent under this Agreement is in a finally agreed form as soon as reasonably practicable after the date of this Agreement.

3.3 The first draft of each Transaction Security Document prepared by the Secured Parties' counsel shall reflect these Agreed Security Principles.

3.4 The form of guarantee is set out in Clause 24 (*Guarantee and indemnity*) of this Agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed or Debt Push Down Notice applicable to such Additional Guarantor.

3.5 The Security shall, to the extent possible under local law, be enforceable following the occurrence of a Declared Default.

4. **SHARES**

4.1 Any share security will provide that, until a notice has been served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*), the grantor of the Security will be entitled to:

(a) receive dividends unless the payment of those dividends is otherwise prohibited by this Agreement or relevant the Intercreditor Agreement; and

(b) exercise voting rights, unless the exercise of those rights is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default to occur.

4.2 After a notice has been served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*), the voting and dividend receipt rights may only be exercised by the Security Agent.

4.3 Where any charged shares are in certificated form, the original share certificates together with (where customary) unstamped blank share transfer forms will be delivered to the Security Agent.

4.4 Security over shares will, where possible, automatically charge any further shares issued.

5. **[INTENTIONALLY DELETED]**

6. **RECEIVABLES**

6.1 Receivables of an Obligor will be collected by that Obligor in the ordinary course of its business. The Obligors will be entitled to use the proceeds of the receivables in accordance with the terms

of the Finance Documents until notice has been served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*).

6.2 Notices of assignment/charge will be delivered within five (5) Business Days of the date of the relevant security document (or, if later, as soon as reasonably practicable following the establishment of any new material insurance policy) to the relevant insurers in respect of material insurance policies (other than any insurance policies relating to third party liability or public liability or directors' and officers' insurance). There will be no requirement for the Security Agent to be named as sole loss payee or co-insured in respect of any insurance policy.

6.3 Any security over customer contracts will be secured by way of a general charge of receivables only. Accordingly there will be no requirement to notify trade creditors of any security over receivables or to provide periodic updates of the nature of such receivables prior to notice being served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*).

6.4 Security over receivables shall be subject to any restrictions on charging or assigning in the underlying contract.

6.5 Any obligation to procure the acknowledgement of a notice of assignment or charge by a third party shall be limited to the relevant company using its reasonable endeavours to procure such acknowledgment.

7. ACCOUNTS

Until notice has been served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*), the Obligors will be free to withdraw cash from their bank accounts to make payments permitted by the Finance Documents.

8. INSURANCE POLICIES

8.1 Subject to the other provisions of this schedule 12, a Guarantor will grant Security over its material insurance policies.

8.2 If required for perfection under local law, notice of the Security will be served on the insurance provider within five (5) Business Days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that sixty (60) day period.

9. INTELLECTUAL PROPERTY

Security will be granted over material intellectual property which is necessary to the carrying out of the Group's business.

10. POWER OF ATTORNEY

Where customary or necessary, a Transaction Security Document will contain a power of attorney allowing the Security Agent (and/or any other relevant person) to perform on behalf of the grantor of the Security its obligations under that document following a breach by the grantor in complying with any further assurance or perfection obligations or following notice having been served by the Facility Agent in accordance with Clause 29.21 (*Acceleration*).

11. UNDERTAKINGS/REPRESENTATIONS AND WARRANTIES

11.1 Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall:

(a) reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement, (save to the extent that Secured Parties' local counsel reasonably consider that it is necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties under the laws of the jurisdiction in which they practise);

(b) only be included to the extent that the relevant matter is not otherwise provided for in this Agreement;

(c) in the case of representations or warranties, not repeat after the date of the relevant Transaction Security Document; and

(d) not prohibit any transaction which constitutes a Permitted Disposal, Permitted Distribution, Permitted Security or Permitted Share Issue.

11.2 Any indemnities, costs undertakings, set-off rights or further assurance provisions contained in the Transaction Security Documents will be consistent with the equivalent provisions in this Agreement.

12. NON WHOLLY-OWNED MEMBERS OF THE GROUP

It shall not be necessary for any non-wholly owned members of the Group to become an Additional Guarantor or grant Transaction Security (**provided that** the Parent or any member of the Group shall not enter into any joint venture or similar arrangement or issue any minority interests solely to avoid granting any guarantees or Security pursuant to this paragraph).

13. NON-MATERIAL COMPANIES

It shall not be necessary to grant specific Transaction Security over the shares or other ownership interests in any members of the Group that are not Material Companies (but such shares shall not be excluded from any general security interest granted by the Holding Company of any such member of the Group).

14. RELEASE OF SECURITY

Each Transaction Security Document shall provide for the relevant Security to be released by the Security Agent upon the relevant Secured Parties being satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and that no Secured Parties has any further obligations to provide financial accommodation to the relevant debtors.

SCHEDULE 12

Form of Increase Confirmation

To: [●] as Facility Agent, [●] as Security Agent and [●] as Parent, for and on behalf of each Obligor

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

Dated: [●]

Project Tulip – Facilities agreement dated [●] (the "**Facilities Agreement**"**)**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This Agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to clause 2.3 (*Increase*) of the Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).

6. The Facility Office and address, email address and attention details for notices to the Increase Lender for the purposes of clause 38.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of clause 2.3 (*Increase*) of the Facilities Agreement.

8. The Increase Lender confirms, for the benefit of the Facility Agent and the Obligors, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender or a QPP Lender);]

   (b) [a Treaty Lender;]

   (c) [Exempt Lender;]

(d) [a QPP Lender;]

(e) [not a Qualifying Lender].

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or

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

10. [The Increase Lender confirms that it (or each of its TL Members) holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][13], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Increase Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

that it wishes the scheme to apply to the Facilities Agreement.][14]

11. The Increase Lender confirms that it is not a Sponsor Affiliate.

12. We refer to [clause 23.11 (*Creditor Accession Undertaking*) / clause 16.4 (*Creditor Accession Undertaking*)] of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

---

13 Insert jurisdiction of tax residence.

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

13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

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

[***Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***]

THE SCHEDULE

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

[***insert relevant details***]

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

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Facility Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

Agent:

By:

Security Agent:

By:

SCHEDULE 13

Compounded Rate Terms

CURRENCY:	Sterling.
Cost of funds as a fallback	
Cost of funds will not apply as a fallback.	
Definitions	
Additional Business Days:	An RFR Banking Day.
Break Costs:	None specified.
Business Day Conventions (definition of "Month" and Clause 16.3 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Central Bank Rate:	The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be 0.50 per cent.

Lookback Period: Five RFR Banking Days.

Market Disruption Rate:	The percentage rate per annum which is the aggregate of the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.
Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
RFR Contingency Period	Five RFR Banking Days.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 16.1 (*Selection of Interest Periods and Terms*)):	Three Months.
Periods capable of selection as Interest Periods (paragraph (d) of Clause 16.1 (*Selection of Interest Periods and Terms*)):	Three or six Months in relation to the Senior Bridge Facility.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 17.2 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 17.3 (*Cost of funds*):	Not applicable.

SCHEDULE 14

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_T - UCCDR_{I-1}) \, x \, \frac{dcc}{n_i}$$

where:

"**UCCDRi**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**$UCCDR_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

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

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \, x \, \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\ x\ n_i}{dcc}\right)-1\right]\ x\ \frac{dcc}{tn_i}$$

where:

"**d_0**" means the number of RFR Banking Days in the Cumulation Period;

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

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

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

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

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

"**tn_i**" has the meaning given to that term above.

SCHEDULE 15

Cumulative Compounded RFR Rate

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

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\ x\ n_i}{dcc}\right)-1\right]\ x\ \frac{dcc}{d}$$

where:

"**d_0**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

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

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

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

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

SCHEDULE 16

Form of QPP Certificate

To: [ ] as the Company

From: [Name of Lender] [on behalf of] [Name of person(s) beneficially entitled to interest paid to the Lender][15] (the "**QPP Lender**")

Dated:

[Company] – [ ] Facility Agreement

dated [ ] (the "Facilities Agreement")

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

2. We confirm that [on behalf of [●] as the creditor[s] who [is/are] beneficially entitled to the interest paid to the Lender (the "**Beneficial Owner[s]**")]:

    a. [we are]/[the Beneficial Owner[s] [is/are]][16] beneficially entitled to all interest payable to us (directly or indirectly) as a Lender under the Loan;

    b. [we are]/[the Beneficial Owner[s] [is/are]] a resident of a qualifying territory; and

    c. [we are]/[the Beneficial Owner[s] [is/are]] beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "*resident", "qualifying territory", "scheme", "tax advantage scheme"* and "*creditor certificate"* have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

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

[Name of QPP Lender]:

By:

[15] Delete as applicable depending on whether or not the QPP Certificate if given by or on behalf of the relevant creditor(s) e.g. if the QPP Lender is transparent and the beneficial owners of the Lender are giving the certificate.

[16] Delete as necessary in relation to the square bracketed language in a, b and c.

[This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender]

SCHEDULE 17

Form of Debt Push Down Notice

From: Tulip UK Propco Limited ("**PropCo**");

Tulip UK Propco Holdco Limited ("**PropCo HoldCo**");

Tulip UK Bidco Limited ("**BidCo Borrower**"); and

Tulip UK Midco 1 Limited ("**BidCo Parent**").

To: [●] as Facility Agent and [●] as Security Agent for itself and each of the other parties to the PropCo Intercreditor Agreement referred to below

Dated: [●]

To whom it may concern

Project Tulip – Facilities agreement dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Debt Push Down Notice**") shall take effect as a Debt Push Down Notice and a Resignation Letter for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Debt Push Down Notice unless given a different meaning in this Debt Push Down Notice.

2. PropCo agrees to:

   (a) become an Additional Borrower and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the PropCo Intercreditor Agreement) as an Additional Borrower pursuant to Clause 32.2 (*Additional Borrowers*) of the Facilities Agreement. PropCo is a company duly incorporated under the laws of England & Wales and is a limited liability company with registered number 17363764;

   (b) on and from the date on which the Facility Agent confirms the Debt Push Down Date on this Debt Push Down Notice, assume all of the obligations of the Parent under the Facilities Agreement;

   (c) enter into the debenture in the agreed form; and

   (d) enter into the PropCo Intercreditor Agreement in the agreed form.

3. Tulip UK Propco Holdco Limited agrees to:

   (a) enter into the PropCo Intercreditor Agreement in the agreed form;

   (b) enter into the share charge over the shares in PropCo in the agreed form.

4. [[Subsidiary] agrees to:

   (a) become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional Guarantor pursuant to Clause 32.4 (*Additional Guarantors*) of the

Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of England & Wales and is a [limited liability company] with registered number [●];

(b) enter into the relevant required OpCo Mortgage].[17]

5. Pursuant to Clause 32.2 (*Change of Borrower*) of the Facilities Agreement, we request that BidCo Borrower be released from its obligations as a Borrower under the Facilities Agreement and the Finance Documents (other than the OpCo Intercreditor Agreement).

6. Pursuant to Clause 32.5 (*Resignation of a Guarantor*) of the Facilities Agreement, we request that BidCo Borrower be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents (other than the OpCo Intercreditor Agreement).

7. Pursuant to Clause 32.5 (*Resignation of a Guarantor*) of the Facilities Agreement, we request that BidCo Parent be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents (other than the OpCo Intercreditor Agreement).

8. Pursuant to Clause 28.43 (*Debt Push Down*), the Parent requests that all Loans be novated from the BidCo Borrower to PropCo in accordance with Clause 28.43 (*Debt Push Down*) upon the Debt Push Down Date.

9. PropCo's administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address:

Email Address:

Attention:

10. This Debt Push Down Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEBT PUSH DOWN NOTICE has been signed on behalf of the Facility Agent and executed as a deed by the other parties and is delivered on the date stated above.

[*Remainder of page intentionally left blank*]

[17] Replicate for each entity in the Target Group which owns a PropCo Property. Each of these subsidiary to sign this notice.

[PropCo][18]

[EXECUTED AS A DEED

By: [Subsidiary]

_____ Director

_____ Director/Secretary]

OR

[EXECUTED AS A DEED

By: [*Subsidiary*]

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

The Parent

[Parent]

By:

The Facility Agent

[18] Signature page to be conformed

[*Full Name of Current Facility Agent*]

By:

Debt Push Down Date:

SCHEDULE 18

OpCo Covenants

The undertakings in this Schedule 18 (*OpCo Covenants*) remain in force from the date of this Agreement until and including the last day of the OpCo Period.

1. **General Undertakings**

1.1 Environmental compliance

Each Obligor shall (and the OpCo Parent shall ensure that each member of the Group will):

(A) comply with all Environmental Law;

(B) obtain, maintain and ensure compliance with all requisite Environmental Permits,

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

1.2 Environmental Claims

Each Obligor shall (through the OpCo Parent), promptly upon becoming aware of the same, inform the Facility Agent in writing of any Environmental Claim against any member of the Group which is current, pending or threatened where the claim has or is reasonably likely to have a Material Adverse Effect.

1.3 Change of business

The OpCo Parent shall procure that no substantial change is made to the general nature of the business of the OpCo Parent, the Obligors or the Group taken as a whole from that carried on by the Target Group at the Closing Date.

1.4 Holding Companies

Neither the OpCo Parent nor the Company shall trade, carry on any business (other than as a holding company), own any assets or incur any liabilities except for:

(A) the provision of management and administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(B) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;

(C) any rights or liabilities under the Transaction Documents to which it is a party and professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

(D) any rights or liabilities under any hedging transaction permitted under Clause 1.15 (*Treasury Transactions*);

(E) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;

(F) any Permitted Guarantee;

(G) any rights or liabilities in relation to Subordinated Debt or New Shareholder Injections;

(H) any rights or liabilities in connection with incurring, issuing or receiving indebtedness under, or in connection with, the Preferred Debt Documents;

(I) any rights or liabilities in relation to any employee incentive scheme operated by any member of the Group;

(J) any arrangement in respect of a Permitted Payment, Permitted Surrender or a Permitted Transaction;

(K) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith;

(L) the payment of any Acquisition Costs;

(M) any rights or liabilities in relation to a Management Equity Transaction;

(N) any rights or liabilities expressly contemplated as being acquired or incurred by the OpCo Parent or the Company in the Structure Memorandum; and

(O) any other assets or liabilities owned or incurred in the ordinary course of business as a holding company (including liabilities in respect of Taxes, customary insurance policies and liabilities arising by operation of law).

1.5 Preservation of assets

Each Obligor shall (and the OpCo Parent shall ensure that each Material Company will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business where the failure to maintain such assets to such standard has or is reasonably likely to have a Material Adverse Effect.

1.6 Subordinated Debt

(A) Except as permitted under paragraph (B) below, no Obligor shall (and the OpCo Parent shall ensure that no other member of the Group will):

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Debt;

(ii) pay any interest or any other amounts payable in connection with the Subordinated Debt; or

(iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Debt.

(B) Paragraph (A) does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is:

(i) a Permitted Payment; or

(ii) a repayment, prepayment or payment in order to enable the recipient of such payment to make a Permitted Payment; or

(iii) otherwise permitted under the OpCo Intercreditor Agreement; or

(iv) a defeasement or discharge which does not involve the payment of money.

1.7 Scheme undertakings

The undertakings in this Clause 1.7 of Schedule 18 (*OpCo Covenants*) shall apply only where the Acquisition is being effected by way of a Scheme.

(A) Issue of Scheme Press Announcement

The Company will procure the issue of the initial Scheme Press Announcement within five (5) Business Days of the date of this Agreement.

(B) Scheme Press Announcement

The Company will use reasonable endeavours to procure that the form and terms of the Scheme Press Announcement is not materially inconsistent with the terms and conditions of the Scheme as contained in the form and terms of the draft Scheme Press Announcement delivered as a condition precedent under Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*) unless any changes, waiver, amendments or other variations or modifications:

(i) are permitted pursuant to paragraph (E)(iii) of this Clause 1.7 of Schedule 18 (*OpCo Covenants*) below;

(ii) do not materially and adversely affect the interests of the Lenders; or

(iii) are required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(C) Scheme Circular

The Company will use reasonable endeavours to procure that the form and terms of the Scheme Circular do not vary in any respect which is material to the interests of the Lenders from the form and terms of the draft Scheme Press Announcement delivered as a condition precedent

under Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*) unless:

(i) the Facility Agent has consented in writing to such change in advance (such consent not to be unreasonably withheld or delayed) , it being acknowledged that such consent shall not be withheld or delayed in respect solely of an increase in the aggregate amount of cash payable for the Target Shares from that stated in the draft Scheme Press Announcement delivered as a condition precedent under Part 1A of Schedule 2 (*Conditions Precedent*) where it is demonstrated that such increase will be funded entirely (directly or indirectly) by New Shareholder Injections; or

(ii) the variation is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(D) Progress of the Scheme

The Company shall keep the Facility Agent informed as to any material developments in relation to the progress of the Scheme (including any information which is material to any decision about whether to waive any conditions that the Company reasonably believes it is able to invoke under Rule 13.5(a) of the Code so as to lapse the Scheme) and will notify the Facility Agent promptly following it becoming aware that the Court Order has been issued.

(E) Terms of the Scheme

The Company shall:

(i) not (without the prior written consent of the Facility Agent) take any action (and procure, so far as they are legally able to do so, that no person acting in concert with it takes any action) which would compel it (or any person acting in concert with it) to make a mandatory offer to shareholders in the Target under Rule 9 of the Takeover Code;

(ii) not (without the prior written consent of the Facility Agent) increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Scheme relative to the terms set out in the Scheme Press Announcement, except to the extent that such increase is funded entirely (directly or indirectly) by New Shareholder Injections to the OpCo Parent by the Investors;

(iii) not (without the prior written consent of the Facility Agent) waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Scheme where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:

(a) where the Facility Agent has given its consent (such consent not to be unreasonably withheld of delayed);

(b) where that waiver or consent relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule

13.5(a) of the Takeover Code, to invoke so as to cause the Scheme not to proceed; or

(c) to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court; and

(iv) comply in all material respects with its obligations under the Companies Act and the Takeover Code as each applies to the Scheme, subject to any applicable waivers by the Takeover Panel or the requirements of the Court, save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement.

1.8 Offer undertakings

The undertakings in this Clause 1.8 of Schedule 18 (*OpCo Covenants*) shall apply only where the Acquisition is being effected by way of an Offer.

(A) Issue of Offer Document

The Company shall despatch the Offer Document as soon as practicable and in any event within twenty-eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Offer Press Announcement.

(B) Offer Document

The Company will use reasonable endeavours to procure that the form and terms of the Offer Document do not vary in any respect which is material to the interests of the Lenders from the form and terms of the draft Scheme Press Announcement delivered as a condition precedent under Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*) except for the acceptance condition (which shall be in the usual form for an Offer and which shall facilitate the completion of the Squeeze Out Procedures), unless:

(i) any changes, waiver, amendments or other variations or modifications reflect any change in the structure or form of the Acquisition as contemplated by Clause 3.3 (*Conversion between a Scheme and Offer*);

(ii) any changes, waiver, amendments or other variations or modifications are permitted pursuant to paragraph (d)(i)(D) of this Clause 24.24;

(iii) the Facility Agent has consented in writing to such change in advance (such consent not to be unreasonably withheld or delayed), it being acknowledged that such consent shall not be withheld or delayed in respect solely of an increase in the aggregate amount of cash payable for the Target Shares from that stated in the draft Scheme Press Announcement delivered as a condition precedent under Part 1A (*Conditions precedent to signing of this Agreement*) of Schedule 2 (*Conditions precedent*) where it is demonstrated that such increase will be funded entirely (directly or indirectly) by New Shareholder Injections; or

(iv) the variation is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(C) Progress of Offer

The Company shall keep the Facility Agent informed as to any material developments in relation to the progress of the Offer (including any information which is material to any decision about whether to waive any conditions that the Company reasonably believes it is able to invoke under Rule 13.5(a) of the Code so as to lapse the Offer) and any market purchases of Target Shares made and provide the Facility Agent with such information received in respect of the Offer as the Facility Agent may reasonably request.

(D) Terms of the Offer

(i) Without the prior written consent of the Facility Agent, the Company shall not:

(a) take any action which would compel it (or any person acting in concert with it) to make a mandatory offer to the Target Shareholders under Rule 9 of the Takeover Code;

(b) declare the Offer unconditional unless (x) it has achieved an acceptance level of at least ninety per cent. (90%) of each class of Target Shares to which the Offer relates and (y) the Company has become entitled under the Squeeze Out Procedures to issue a Squeeze Out Notice;

(c) without prejudice to paragraph (b) above, increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Offer, except to the extent that such increase is funded entirely (directly or indirectly) by New Shareholder Injections to the OpCo Parent by the Investors; or

(d) waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Offer where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:

a. where the Facility Agent has given its consent (such consent not to be unreasonably withheld of delayed);

b. where that waiver or consent relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed; or

c. to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court.

(ii) The Company shall comply in all material respects with its obligations under the Companies Act and the Takeover Code as each applies to the Offer, subject to any applicable waivers by the Takeover Panel and save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement.

(E) Completion of purchase of remaining shares in the Target

(i) Within five (5) Business Days of the date on which the Company has (x) by virtue of the Offer acquired, or unconditionally contracted to acquire, not less than ninety per cent. (90%) in value of the Target Shares and (in a case where the shares of any class of the Target Shares are voting shares) not less than ninety per cent. (90%) of the voting rights carried by those shares and (y) become entitled under the Squeeze Out Procedures to issue a Squeeze Out Notice, the Company shall:

(a) give notice to all the remaining Target Shareholders that it intends to acquire their shares pursuant to the Squeeze Out Procedures;

(b) subsequently purchase such shares as soon as legally possible; and

(c) comply with the provisions of the Squeeze Out Procedures.

1.9 General Acquisition Undertakings

(A) Announcements

The Obligors agree that:

(i) they will deliver to the Facility Agent copies of all publicity material, press releases and announcements intended to be published in relation to the Acquisition or the Facilities as soon as reasonably practicable prior to their publication; and

(ii) where any publicity material, press releases and announcements intended to be published in relation to the Acquisition or the Facilities refers to any Finance Party, it must be approved in writing by such party prior to its publication (such approval not to be unreasonably withheld or delayed). No such approval shall be necessary where such announcement is required in order to comply with any relevant Authorisation, law or regulation or the requirements, rules and regulations of any court, applicable regulatory authority or body relating to the Acquisition, or (for the avoidance of doubt), the Scheme, the Scheme Documents, the Offer or the Takeover Offer Documents.

(B) Regulatory clearances and authorisations

Except to the extent necessary to comply with any obligations of confidentiality to any regulatory authority, the Obligors shall keep the Facility Agent reasonably informed as to:

(i) the terms and conditions of any assurance or undertaking proposed to be given by or on behalf of any member of the Group to any person for the purpose of obtaining any authorisation or clearance necessary in connection with the Acquisition; and

(ii) any terms or conditions proposed in connection with any Authorisation necessary in connection with the Acquisition.

(C) Take Private Procedure

The Obligors shall submit all required documents to the Registrar of Companies to procure the re-registration of the Target as a private company pursuant to part 7 of the Companies Act by no later than the date falling:

(i) where the Acquisition has been effected by way of a Scheme, thirty (30) days after the Closing Date; and

(ii) where the Acquisition has been effected by way of an Offer, fifty-five (55) days after the Closing Date.

1.10 Security over Target Shares

The Obligors shall procure that as soon as reasonably practicable and in any event within thirty (30) days of the re-registration of the Target as a private company in accordance with paragraph (c) above, share certificates and stock transfer forms executed in blank in respect of the shares of the Target acquired by the Company, are delivered to the Security Agent.

1.11 Pensions

The OpCo Parent shall ensure that no member of the Group is:

(A) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993); or

(B) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer unless there is no reasonable prospect of a Contribution Notice or Financial Support Direction being served on it or any of its Subsidiaries on account of it or any of its Subsidiaries being such an associate or so connected.

1.12 Access

(A) If an Event of Default or an OpCo/PropCo Lease Event of Default is continuing, each Obligor shall, and the OpCo Parent shall ensure that each member of the Group will, permit the Facility Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Facility Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or Company to (x) the premises, assets, books, accounts and records of each member of the Group and (y) meet and discuss matters with Senior Management or their successors, provided that in each case all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement.

(B) The Obligors and the OpCo Parent will only be required to comply with the requirements of paragraph (A) above if, where reasonable and practicable:

(i) the Facility Agent or the Security Agent (as the case may be) has first communicated its concerns and its request for information or explanation to the OpCo Parent;

(ii) the OpCo Parent and the Facility Agent or the Security Agent (as the case may be) have discussed in good faith the issues arising and the OpCo Parent has supplied such further information and explanation as it is reasonably able to; and

(iii) having taken the steps in paragraphs (i) and (ii) above, the Facility Agent or the Security Agent (as the case may be) acting reasonably is not satisfied with the information and/or explanations provided.

(C) If the Facility Agent or the Security Agent exercise its rights under paragraph (A) above, it will use reasonable endeavours to minimise the scope and nature of the enquiry undertaken and the costs to the Group of that enquiry.

1.13 Intellectual Property

(A) Each Obligor shall (and the Parent shall procure that each other member of the Group will):

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

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

(v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) to (iii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

(B) Failure to comply with any part of paragraph (A) above shall not be a breach of this Clause 1.13 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (A) above is contemplated by the definition of Permitted Transaction.

1.14 Financial assistance

Each Obligor shall (and the OpCo Parent shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 (to the extent applicable to it) and any

equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

1.15 Treasury Transactions

No Obligor shall (and the OpCo Parent will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

(A) any hedging transaction, entered into for the purpose of hedging interest rate or exchange rate risks in relation to the Facilities;

(B) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(C) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

1.16 Compliance with requirements of Relevant Regulatory Authorities

The Parent shall (and shall procure that each member of the Group will) comply with the statutory requirements or regulations of any Relevant Regulatory Authority, including by meeting any applicable outcomes or other standards specified by such Relevant Regulatory Authority if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

1.17 Indemnity Policy

(A) The OpCo Parent shall effect and maintain the Title Indemnity Policy at all times.

(B) The OpCo Parent shall:

(i) promptly on request of the Lender, provide such information in connection with the Title Indemnity Policy as the Lender may reasonably require:

(ii) promptly notify the Lender of cancellation of the Title Indemnity Policy made or, to the knowledge of the OpCo Parent (or any member of its Group), threatened or pending;

(iii) not (and shall procure that each member of its Group shall not) do anything or omit to do anything which would or would reasonably be expected to make void or voidable the Title Indemnity Policy or which would impact the level or availability of cover thereunder; and

(iv) duly and punctually pay (or procure is punctually paid) all premiums payable under the Title Indemnity Policy no later than the due date for payment under the Title Indemnity Policy (or, if earlier, before the Utilisation Date) and promptly, upon request by the Lender, produce to the Security Agent premium receipts or other evidence of the payment thereof.

(C) The OpCo Parent shall (and shall procure that each member of its Group shall) exercise and enforce its rights under the Title Indemnity Policy (in each case to the extent that the OpCo Parent considers that it is in accordance with its interests to do so and comply with its material obligations under the Title Indemnity Policy to the fullest extent possible including (without limitation) diligently settling any payment due as and when it falls due.

(D) The OpCo Parent shall not (and shall procure that each member of its Group shall not) amend the terms of the Title Indemnity Policy to the extent such amendment relates to any Property (other than any amendments which relate to the amendment or correction of a manifest or typographical error or is of an administrative nature) without the consent of the Lender (such instruction not to be unreasonably withheld or delayed).

SCHEDULE 19

PropCo Covenants

The undertakings in this Schedule 19 (*PropCo Covenants*) remain in force from the date of Debt Push Down for so long as any amount is outstanding under the Finance Documents or the Commitment is in force.

If a capitalised word or expression is used, but not given a meaning, in this Schedule 19 (*PropCo Covenants*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*), or otherwise pursuant to the recitals in this Agreement.

1. Definitions

"**Compensation Proceeds**" means, in respect of a Property, the proceeds of all compensation and/or damages for the compulsory purchase of, or any blight or disturbance affecting, that Property after deducting (to the extent not otherwise reimbursed to an Obligor):

(a) any reasonable and documented costs and expenses properly incurred by an Obligor to a person who is not an Affiliate of any Obligor or a Sponsor Affiliate; and

(b) any Tax incurred and required to be paid, or reserved for, by an Obligor (as reasonably determined by that Obligor and as approved by the Facility Agent (acting on the instruction of the Majority Lenders) acting reasonably on the basis of the rates of Tax prevailing at the time of receipt of the proceeds and taking into account any available credit, deduction or allowance),

in each case in relation to such compulsory purchase, blight or disturbance.

"**CQC**" means the Care Quality Commission established under the Health and Social Care Act 2008 or any successor body or bodies established as the independent regulator of health and social care in England.

"**Energy Performance Certificate**" means an energy performance certificate as defined in regulation 2(1) of the EPC Regulations or any replacement or successor certification applicable from time to time.

"**EPC Regulations**" means the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).

"**Excluded Use**" means, in relation to a Property, any residential use which for any reason would give or entitle a tenant or occupier of such Property to enfranchisement rights or rights to enlarge or extend their interest in the Property or any part thereof or rights of first refusal in respect of the Property or any part thereof or rights to acquire an interest in the Property or part thereof in consideration of payment of a premium whether pursuant to the Leasehold Reform, Housing and Urban Development Act 1993, the Landlord and Tenant Act 1987 or otherwise.

"**HIW**" means Healthcare Inspectorate Wales (*Arolygiaeth Gofal Iechyd Cymru*), or any successor body or bodies established as the independent inspectorate/regulator of healthcare services in Wales.

"**Initial Tenants**" means each tenant under an Occupational Lease for a PropCo Property and being, as at the Utilisation Date, Spire Healthcare Limited (registered in England number 01522532).

"**Insurance Prepayment Proceeds**" means any amount of Insurance Proceeds designated as such in accordance with Clause 3.9 (*Insurances*).

"**Insurance Proceeds**" means, during the PropCo Period only, the proceeds of any claim under the Insurances after deducting (to the extent not otherwise reimbursed to an Obligor):

(a) any reasonable and documented costs and expenses properly incurred by an Obligor to a person who is not an Affiliate of any Obligor or a Sponsor Affiliate; and

(b) any Tax incurred and required to be paid, or reserved for, by an Obligor (as reasonably determined by that Obligor and as approved by the Facility Agent acting reasonably on the basis of the rates of Tax prevailing at the time of receipt of the proceeds and taking into account any available credit, deduction or allowance),

in each case in relation to that claim.

"**Lease Proceeds**" means any premium or other amount paid or payable, or the value of any consideration given, to an Obligor in respect of any agreement to grant, waive, surrender, amend, supplement, extend, renounce or release, or give any consent under, any Lease Document (other than any amount paid or payable, or any consideration given, in respect of the reimbursement of any reasonable legal or other third party costs incurred by the relevant Obligor in connection with such matter).

"**Permitted Use**" means, in respect of a Property:

(a) use as a facility or centre for hospital and medical care and treatment centre including hospital related and acute medical services, diagnostics, testing, medical research, pathology and healthcare screening and other activities regulated by the CQC and/or HIW and within use classes C2 and/or E(e) of the Town and Country Planning (Use Classes) Order 1987 (for any Property located in England) or use classes C2 and/or D1 of the Town and Country Planning (Use Classes) Order 1987 (for any Property located in Wales) as at the date of this Agreement and all supporting or ancillary or complementary uses thereto (including, for the avoidance of doubt, office use and car parking, staff accommodation, retail, restaurants, cafes); or

(b) such other use as is approved by the Facility Agent,

provided that the relevant tenant shall not use the relevant Property for an Excluded Use.

"**Properties**" has the meaning given to the term "PropCo Properties" in Clause 1.1 (*Definitions*) of this Agreement.

"**Recovery Claim**" has the meaning given to that term in the definition of "Recovery Proceeds".

"**Recovery Proceeds**" means the proceeds of a claim (a "**Recovery Claim**") against:

(a) the relevant Target Guarantor, any other vendor of a Property or any of their respective Affiliates or any guarantor of any of the foregoing (or any employee, officer or adviser of any of the foregoing); or

(b) any provider of a Property Report, a Report or any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of a Property,

received by an Obligor after deducting (to the extent not otherwise reimbursed to that Obligor):

(i) any reasonable and documented costs and expenses properly incurred by an Obligor to a person who is not an Affiliate of any Obligor or a Sponsor Affiliate; and

(ii) any Tax incurred and required to be paid, or reserved for, by an Obligor (as reasonably determined by that Obligor and as approved by the Facility Agent acting reasonably on the basis of the rates of Tax prevailing at the time of receipt of the proceeds and taking into account any available credit, deduction or allowance),

in each case in relation to that claim.

"**Rental Income**" means the aggregate of all amounts paid or payable to or for the account of an Obligor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

(a) rent, licence fees and equivalent amounts paid or payable;

(b) any sum received from any deposit held as security for performance of a tenant's obligations;

(c) a sum equal to any apportionment of rent allowed in favour of that Obligor;

(d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;

(e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

(f) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;

(g) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease Document;

(h) any Tenant Contributions; and

(i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Obligor.

"**Tenant Contributions**" means any amount paid or payable to an Obligor by any tenant under a Lease Document or any other occupier of a Property, by way of:

(a) contribution to:

(i) ground rent;

(ii) insurance premia;

(iii) the cost of an insurance valuation;

(iv) a service or other charge in respect of that Obligor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or

(v) a reserve or sinking fund; or

(b) VAT.

"**Title Indemnity Proceeds**" means the proceeds of any claim under the Title Indemnity Policy after deducting (to the extent not otherwise reimbursed to an Obligor):

(a) any reasonable and documented costs and expenses properly incurred by an Obligor to a person who is not an Affiliate of any Obligor or a Sponsor Affiliate; and

(b) any Tax incurred and required to be paid, or reserved for, by an Obligor (as reasonably determined by that Obligor and as approved by the Facility Agent acting reasonably) on the basis of the rates of Tax prevailing at the time of receipt of the proceeds and taking into account any available credit, deduction or allowance,

in each case, in relation to that claim.

2. **General Undertakings**

2.1 Authorisations

[Intentionally deleted]

2.2 Compliance with laws

[Intentionally deleted]

2.3 Negative pledge

[Intentionally deleted]

2.4 Disposals

[Intentionally deleted]

2.5 Financial Indebtedness

[Intentionally deleted]

2.6 Lending and guarantees

[Intentionally deleted]

2.7 Merger

[Intentionally deleted]

2.8 Limited purpose and separateness

(A) No Obligor shall trade or carry on any business other than the acquisition, ownership and management of its interests in the Properties (as applicable) and the borrowing or guaranteeing (as applicable) of the Loan and any loan under this Agreement.

(B) No Obligor shall have any Subsidiary other than, in the case of the Borrower, any Guarantor.

(C) Each Obligor shall at all times, in each case, other than as expressly permitted under any Finance Document:

(i) keep separate books, financial statements, accounts and records from any other entity;

(ii) not commingle any of its assets with any other entity;

(iii) conduct its own business in its own name;

(iv) observe all material corporate and other formalities required by its constitutional or organisational documents;

(v) pay its own liabilities out of its own funds and not out of the funds of any other entity;

(vi) maintain adequate capital in light of its contemplated business operations;

(vii) have no employees;

(viii) have no obligation in respect of any retirement benefit or occupational pension scheme; and

(ix) have no premises other than the Properties (and, for the avoidance of doubt, a registered office address in which the relevant Obligor has no proprietary interest and in relation to which the relevant Obligor has no liabilities shall not constitute premises for these purposes).

(D) Each Obligor's management of its interests in a Property as referred to in paragraph (A) above shall include (without limitation):

(i) the Obligor reviewing and considering the financial statements of, and any other document provided by, the tenant under the Occupational Lease or other occupier of a Property (and, in the case of such other documents, where the Obligor considers, in its sole discretion, it to be appropriate, making recommendations in respect thereof to the tenant or other occupier, discussing those recommendations with the tenant or other occupier and working with the tenant or other occupier to agree whether those recommendations should be adopted), prior to their provision to the Lender under the relevant provisions of the Transaction Documents;

(ii) to the extent any functions or obligations under the Transaction Documents are delegated to the tenant under the Occupational Lease or other occupier of a Property, or a third party, monitoring and reviewing, on a regular basis, the performance of all delegated functions in order to, among other things, consider whether (in the Obligor's sole discretion) the delegation of such functions to such delegate remains appropriate; and

(iii) without prejudice to any provision of any Transaction Document, where the tenant under the Occupational Lease is responsible for any repairs or other works under the Transaction Documents:

(a) considering any proposals by such tenant for such repairs or other works (prior to the Lender);

(b) making such recommendations in respect of those proposed works to the tenant as the Obligor in its sole discretion sees fit, discussing those recommendations with the tenant and working with the tenant to agree whether those recommendations should be adopted, with a view to providing the Lender (in accordance with the Transaction Documents) with proposals in respect of those works agreed between the tenant and the Obligor; and

(c) to the extent the Obligor (in its sole discretion) considers appropriate, monitoring such works and providing its views and recommendations in respect thereof to the Lender.

2.9 Acquisitions

[Intentionally deleted]

2.10 Other agreements

No Obligor shall enter into any material agreement other than:

(A) the Transaction Documents;

(B) any agreement required to be entered into pursuant to any Lease Document; and

(C) any other agreement expressly permitted or contemplated under any other term of this Agreement, including in connection with a Permitted Substitution, a Permitted Contribution or a Permitted Transaction.

2.11 Shares, dividends and share redemption

[Intentionally deleted]

2.12 Arm's length basis

[Intentionally deleted]

2.13 VAT

(A) Neither an Obligor nor any person who is at the relevant time a "relevant associate" of the Obligor for the purposes of Schedule 10 to the Value Added Tax Act 1994, shall exercise an option to tax over any Property.

(B) No Obligor shall make a supply of any Property, or of any right or interest therein, that is a taxable supply for VAT purposes.

(C) No Obligor shall be:

(i) a member of a VAT group; or

(ii) registered or required to be registered for VAT purposes in any jurisdiction.

2.14 Taxes

(A) Each Obligor shall pay and discharge all Taxes due and payable by it prior to the accrual of any material fine or penalty for late payment save to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate cash reserves are being maintained for those Taxes and a reasonable estimate of the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(B) Each Obligor shall maintain its residence for tax purposes solely in the United Kingdom and shall not have any branch, agency, place of business or permanent establishment outside the United Kingdom.

(C) In the event that an Obligor makes an election under section 433 of the Taxation (International and Other Provisions) Act 2010, it shall notify the Lender and provide a copy of such election within ten (10) Business Days.

(D) To the extent it is able to do so and is permitted by law, the Borrower shall not accept any disallowance pursuant to Part 10 of the Taxation (International and Other Provisions) Act 2010 to be allocated to it in excess of the disallowance that would have been allocated to it if it had been a non-consenting company for the purposes of Part 10.

(E) No Obligor shall be or become party to any arrangement or proposal that is notified under or notifiable for the purposes of Part 7 of the Finance Act 2004, Schedule 11A to the Value Added Tax Act 1994 or Schedule 17 to the Finance (No.2) Act 2017.

2.15 Amendments

[Intentionally deleted]

2.16 People with significant control regime

[Intentionally deleted]

2.17 Accounting reference date

[Intentionally deleted]

2.18 Ownership

(A) [Intentionally deleted].

(B) Unless expressly permitted by the terms of a Finance Document (including Clause 28.15 (*Disposals*)), each Obligor shall at all times maintain its status as sole legal and beneficial owner of its Properties.

2.19 Sanctions, anti-money laundering and anti-corruption

[Intentionally deleted]

2.20 Further assurance

[Intentionally deleted]

3. **PROPERTY UNDERTAKINGS**

3.1 Title

(A) Each Obligor shall exercise its rights and comply in all material respects (save to the extent that failure to do so is covered by the Title Indemnity Policy) with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting a Property.

(B) No Obligor shall agree to any amendment, supplement, waiver, surrender, renunciation or release of, or the grant of any consent in respect of, any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting a Property, **provided that** the Borrower may agree to any amendment, waiver or release which is not material to the value or use of the relevant Property without the consent of the Facility Agent.

(C) Each Obligor shall promptly take all such steps as may be necessary or desirable to enable the Security created by the Security Documents to be registered at HM Land Registry.

3.2 Use

Each Obligor shall:

(A) ensure that the Properties are not used otherwise than for the Permitted Use; and

(B) not agree to any change of use under any Lease Document,

in each case, without the prior written consent of the Facility Agent (such consent not to be unreasonably withheld or delayed), **provided that** the proposed alternative use cannot be an Excluded Use and the

Facility Agent may refuse consent (without limitation to other reasons) where the proposed alternative use would reduce the value of the Property valued as at the date of the application for the alternative use on the assumption (if not the case in fact) that the business of owning, managing, operating and running a private hospital and/or private medical care and treatment centre is at the time of valuation operational at the Property in accordance with the requirements of this Agreement and disregarding any adverse impact on value resulting from any breach of this Agreement or the Occupational Lease

3.3 Lease Documents

(A) No Obligor shall, without the prior written consent of the Lender:

(i) enter into any Agreement for Lease;

(ii) grant or agree to grant any new Occupational Lease;

(iii) agree to any amendment, supplement, extension, waiver, surrender, renunciation or release, or the grant of any consent, in respect of any Lease Document (including any reduction, commutation, re-allocation or deferral of Rental Income or other sums payable);

(iv) exercise any right to call for the assignment of, call for the surrender or renunciation of, break, determine or extend any Lease Document;

(v) commence any forfeiture proceedings in respect of any Lease Document;

(vi) grant any licence or right to use or occupy any part of a Property, provided always that no such consent shall be required for either the granting of licences allowing patients to occupy rooms within any of the Properties as licensees in the ordinary course of use of the premises nor sharing occupation of any of the premises with any consultants, contractors or concessions;

(vii) consent to any sublease or assignment of any tenant's interest under any Lease Document;

(viii) (except where required to do so under the terms of the relevant Lease Document) agree to any rent review in respect of any Lease Document;

(ix) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy;

(x) agree to any amendment, supplement, waiver, surrender or release of a Headlease;

(xi) exercise any right to break, determine or extend a Headlease;

(xii) agree to any rent review in respect of a Headlease; or

(xiii) do or allow to be done any act as a result of which a Headlease may become liable to forfeiture or otherwise be terminated.

(B) Each Obligor shall:

(i) diligently collect or procure to be collected all Rental Income, including by issuing invoices in respect of any rent or licence fee and demanding arrears of rent from any tenant;

(ii) exercise its rights and comply with its obligations under each Lease Document (in each case, where such right and obligation relates to estate management, in the interests of good estate management);

(iii) (without limitation to paragraph (ii) above) ensure (so far as it is able and acting in the interests of good estate management), including by issuing notices to commence cure periods under the Lease Document, as applicable, that each tenant complies with its obligations under each Lease Document;

(iv) exercise its rights and comply with its obligations under the Headleases;

(v) use its reasonable endeavours to ensure that each landlord complies with its obligations under the Headleases; and

(vi) if so required by the Lender, apply for relief against forfeiture of a Headlease,

(vii) in a proper and timely manner.

(C) If at any time the whole or any part of any Property is not subject to a Lease Document, the relevant Obligor shall use reasonable endeavours to market and let or re-let the same in accordance with the requirements of this Clause 3.3 with a view to achieving such letting or re-letting as expeditiously as reasonably practicable in accordance with the principles of good estate management and sound investment practice.

(D) [Intentionally deleted].

3.4 Maintenance

(A) Each Obligor shall ensure (including by exercising its rights (to the extent available to it) under each Lease Document) that all buildings, plant, machinery, fixtures and fittings on its Property are kept in, and maintained in:

(i) good and substantial repair and condition, well maintained and decorated (having regard to their current age, condition and use) and from time to time when necessary (for the purpose of repair) are rebuilt, reinstated or replaced and all plant, machinery, apparatus, equipment or fixtures forming part of the Property is and is kept properly maintained and in good working order; and

(ii) without limiting the generality of paragraph (i) above, the state of repair and condition and, as appropriate, good working order as required in accordance with good industry practice, any requirements of the insurers of its Property and to allow it to be let in accordance with all applicable laws and regulations.

(B) Insofar as it is in an Obligor's power, each Obligor shall carry out or procure any energy efficiency improvements that are necessary, or take any other steps necessary (including

claiming or procuring the claiming of relevant exemptions), to ensure that at all times it complies with any applicable laws or regulations in respect of minimum levels of energy efficiency for its Property.

3.5 Development

(A) No Obligor shall carry out, or allow to be carried out, any demolition, construction, alterations or additions, development or other similar operations in respect of any part of its Property (collectively, "**works**") which (a) are structural (other than minor structural works which do not require planning permission or listing building consent) or (b) require planning permission or listed building consent, in each case, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed where the relevant Obligor cannot unreasonably withhold or delay consent to any such works in accordance with the terms of any Lease Document) **provided that** the carrying out of works which are permitted to be carried out under an Occupational Lease without the Obligor's consent (as landlord) and which are carried out in accordance with that Occupational Lease shall not be a breach of this paragraph (A).

(B) No Obligor shall carry out, or allow to be carried out, any works that will adversely affect an existing Energy Performance Certificate of its Property without the prior written consent of the Lender save where such alterations or additions would be carried out by a prudent hospital operator in the furtherance or improvement of patient care in accordance with the Permitted Use.

(C) Each Obligor shall:

(i) procure that all works carried out are carried out and completed in a good and workmanlike manner and otherwise in accordance with the requirements of the relevant Occupational Lease in relation to works; and

(ii) in the case of any works undertaken in circumstances not requiring the Lender's consent, supply to the Lender drawings and specifications detailing such works as soon as reasonably possible after completion thereof.

(D) Each Obligor shall comply or procure compliance in all material respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

3.6 Notices

Each Obligor shall, within a reasonable period (and not more than fifteen (15) Business Days) after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

(A) deliver a copy to the Lender and the Security Agent; and

(B) inform the Lender and the Security Agent of the steps taken or proposed to be taken to comply with, or respond to, the relevant application, requirement, order or notice.

3.7 Investigation of title

Each Obligor shall (at the cost of the Lender, unless an Event of Default has occurred and is continuing, in which case at the cost of the Obligors) grant the Lender or the Security Agent or their respective

lawyers, upon reasonable request, all facilities within the power of the Obligor to enable the Lender or the Security Agent or their respective lawyers to:

(A) carry out investigations of title to its Properties (including, without limitation, to the extent within the power of the Obligor to do so and subject to the terms of the Lease Documents, to permit access to its Property for such purpose); and

(B) make such enquiries in relation to any part of its Property as a prudent mortgagee might carry out.

3.8 Power to remedy

(A) If an Obligor fails to perform any obligations under the Finance Documents affecting any Property, each Obligor shall, subject to the terms of the Lease Documents (and in particular any time limits required to be adhered to therein), allow any Finance Party or its agents and contractors:

(i) (upon giving reasonable notice except in an emergency where no notice shall be required) to enter any part of such Property;

(ii) to comply with or object to any notice served on the Obligor in respect of such Property; and

(iii) to take any action that a Finance Party may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.

(B) The Obligor shall, within ten (10) Business Days of demand by the Security Agent, pay the properly incurred costs and expenses of a Finance Party or its agents and contractors incurred in connection with any action taken by it under this Clause 3.8 of Schedule 19 (*PropCo Covenants*).

(C) No Finance Party shall be obliged to account as mortgagee in possession as a result of any action taken under this Clause 3.8 of Schedule 19 (*PropCo Covenants*).

3.9 Insurances

(A) Each Obligor shall ensure that at all times Insurances are maintained in full force and effect, which Insurances:

(i) insure its Properties for its full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant Property if it is completely destroyed, together with all related fees and demolition costs) in the name of the Obligor or, if required by the relevant Lease Document or underlease, in the name of the relevant tenant and/or undertenant and with the Security Agent as composite insured;

(ii) provide cover against loss or damage by fire, storm, tempest, flood, earthquake, 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 all other normally insurable risks of loss or damage for a property of the type of its Properties;

(iii) provide cover for site clearance, shoring or propping up, professional fees and VAT and insurance premium tax together with adequate allowance for inflation;

(iv) provide cover against acts of terrorism, including any third party liability arising from such acts;

(v) (if the relevant Lease Document or underlease provides for a suspension of rent in case of insured damage) provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under the Lease Document or underlease) including provision for any increases in rent during the period of insurance;

(vi) include property owners' public liability and third party liability insurance;

(vii) insure such other risks as a prudent company or other person in the same business as the Obligor would prudently insure; and

(viii) in each case, are with an insurance company or underwriter which:

(a) is reputable and substantial; and

(b) has a long-term financial strength rating (or equivalent) of A or higher by S&P.

(B) Each Obligor shall procure that the Security Agent (as security trustee for the Secured Parties) is named as composite insured in respect of its own separate insurable interest under each of the Insurances (other than public liability and third party liability insurances) and first loss payee (save in respect of loss of rent and in respect of any claim of less than £100,000) but without:

(i) any liability on the part of the Security Agent or any other Finance Party for any premium in relation to those Insurances (unless the Security Agent has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances); or

(ii) any obligation on the part of the Security Agent or any other Finance Party to make any disclosure to any insurer or any insurance broker in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of its Property, in which circumstance an obligation shall apply on the part of the Security Agent or any other Finance Party to make disclosure to any insurer or any insurance broker in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances.

(C) Each Obligor shall procure that the Insurances comply with the following requirements:

(i) each of the Insurances shall contain:

(a) a non-invalidation and non-vitiation clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any

circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;

(b) a waiver of the rights of subrogation of the insurer as against the Obligor, each Secured Party and the tenants of its Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of its Property or any Insurance; and

(c) a loss payee clause under which the Security Agent is named as first loss payee;

(ii) each insurer shall be required to give at least thirty (30) days' notice to the Security Agent if it proposes to:

(a) repudiate, rescind or cancel any Insurance;

(b) treat any Insurance as avoided in whole or in part;

(c) treat any Insurance as expired due to non-payment of premium; or

(d) otherwise decline any claim under any Insurance by or on behalf of any insured party,

and, in respect of paragraph (c) above, shall in the notice give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period; and

(iii) the Obligor shall be free to assign or otherwise grant Security over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Security Agent.

(D) Each Obligor shall ensure (including by enforcing its rights under the Occupational Leases) that the Lender receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Lender may reasonably require.

(E) Each Obligor shall, promptly upon becoming aware of the same (and shall enforce its rights under the Lease Documents to obtain such information where requested to do so by the Lender), notify the Lender of:

(i) the proposed terms of any future renewal of any of the Insurances;

(ii) any amendment, supplement, extension, termination, repudiation, rescission, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;

(iii) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and

(iv) any event or circumstance which has led or may lead to a breach by the Obligor of any term of this Clause 3.9 of Schedule 19 (*PropCo Covenants*).

(F) Each Obligor shall:

(i) comply with the terms of the Insurances;

(ii) not do or permit anything to be done which may make void or voidable any of the Insurances;

(iii) in the event that any of its Property is damaged or destroyed by an insured risk, (save where the damage is minimal and the relevant tenant or the Obligor (as applicable) elects to carry out the repair from their respective own funds, if permitted to do so in accordance with the Finance Documents) either make a claim or require that tenant to do so (as applicable in accordance with which person has insured in accordance with the relevant Lease Document) under the relevant Insurances and apply the proceeds as required under the terms of the relevant Lease Document; and

(iv) comply with all reasonable risk improvement requirements of its insurers.

(G) Each Obligor shall ensure (or shall procure to the extent it is in its power to do so) that:

(i) each premium for the Insurances is paid within the period permitted for payment of that premium; and

(ii) all other things necessary are done so as to keep each of the Insurances in force.

(H) If an Obligor fails to comply with any term of this Clause 3.9 of Schedule 19 (*PropCo Covenants*), the Obligor (or the Borrower on its behalf) shall notify the Facility Agent as soon as it becomes aware and the Facility Agent may, at the expense of the Obligors, effect any insurance and generally do such things and take such other action as the Facility Agent may reasonably consider necessary to prevent or remedy any breach of this Clause 3.9 of Schedule 19 (*PropCo Covenants*).

(I) [Intentionally deleted]:

(J) If an Obligor elects by notice to the Facility Agent, or otherwise to the extent required by the basis of settlement under any Insurances or under any Lease Document (which the Obligor shall notify to the Facility Agent), the Obligor shall ensure that moneys received under any Insurances in respect of its Property are applied towards replacing, restoring or reinstating that Property and shall apply such moneys accordingly.

(K) [Intentionally deleted].

(L) If and to the extent that any Insurance Proceeds are required pursuant to the terms of any Lease Document to be provided to the relevant tenant in accordance with the terms of that Lease Document, such Insurance Proceeds may be so provided.

(M) Moneys received under liability policies held by an Obligor which are required by the Obligor to satisfy established liabilities of the Obligor to third parties shall be used to satisfy these liabilities.

(N) If and to the extent that:

(i) Insurance Proceeds are not required by the basis of settlement under any Insurances or any Lease Document (which the Borrower shall notify to the Lender); or

(ii) otherwise, the Insurance Proceeds have not been spent or committed within three (3) years of the receipt of such Insurance Proceeds,

the amount of such unspent and uncommitted Insurance Proceeds in respect of any claim, **provided that** such amount is equal to or greater than £100,000, shall, as of the date of such notification or expiry of such time period, be designated as "**Insurance Prepayment Proceeds**".

3.10 Recovery Proceeds

(A) [Intentionally deleted].

(B) Subject to paragraph (C) below, if an Obligor (or the Borrower on its behalf) elects by notice to the Lender, the Obligor shall apply moneys received by way of Recovery Proceeds for a Recovery Claim in respect of a Property towards:

(i) replacing, restoring and/or reinstating any damage to, or other reduction in the value of, that Property; or

(ii) satisfying established liabilities of the Obligor to third parties,

arising as a result of the circumstances giving rise to the relevant Recovery Claim.

(C) [Intentionally deleted].

3.11 Compensation Proceeds

(A) [Intentionally deleted].

(B) If an Obligor (or the Borrower on its behalf) elects by notice to the Lender, the Obligor shall apply moneys received by way of Compensation Proceeds in respect of a Property towards replacing, restoring and/or reinstating that Property.

(C) [Intentionally deleted].

3.12 Title Indemnity Policy

(A) [Intentionally deleted].

(B) Subject to paragraph (C) below, if an Obligor (or the Borrower on its behalf) elects by notice to the Lender, the Obligor shall ensure that moneys received by way of Title Indemnity Proceeds

in respect of a Property are applied towards resolving the relevant defect at that Property and apply such monies accordingly.

(C) [Intentionally deleted].

3.13 Environmental matters

(A) Each Obligor shall (including by enforcing its rights under any applicable Occupational Lease):

(i) comply and ensure (insofar as it is able) that any relevant third party (including any tenant) complies with all Environmental Law;

(ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to its Properties; and

(iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or its Properties,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Finance Party.

(B) Each Obligor shall, promptly upon becoming aware, notify the Facility Agent of:

(i) any Environmental Claim in relation to it or its Properties started, or to its knowledge, threatened in writing;

(ii) any circumstances which would be reasonably likely to result in an Environmental Claim in relation to it or its Properties; or

(iii) any suspension, revocation or notification of any Environmental Permit in relation to it or its Property.

(C) Each Obligor shall indemnify each Finance Party against any loss or liability which:

(i) that Finance Party incurs as a result of any actual or alleged breach of any Environmental Law by any person; and

(ii) would not have arisen if a Finance Document had not been entered into,

unless and to the extent it is caused by that Finance Party's fraud, gross negligence or wilful misconduct.

(D) No Obligor shall (and each Obligor shall ensure, insofar as it is able, that no tenant or any other occupier of a Property shall) commission an Energy Performance Certificate without the prior written consent of the Facility Agent. Each Obligor shall promptly provide a copy of any Energy Performance Certificate obtained by it in respect of a Property.

3.14 Restructuring arrangements and enforcement action

(A) No Obligor, in its capacity as a creditor of any tenant of a Property, shall propose, support, vote (whether itself or by proxy) or exercise any powers or rights available to it in favour of, approve any step in respect of, or otherwise give its consent to any:

(i) scheme of arrangement under Parts 26 and 27 or restructuring plan under Parts 26A and 27 of the Companies Act 2006;

(ii) company voluntary arrangement under Part I of the Insolvency Act 1986; or

(iii) similar or equivalent process, compromise, arrangement or restructuring procedure (other than a solvent restructuring that does not involve the compromising of creditors' claims and is otherwise not adverse to the Lenders) in any relevant jurisdiction under applicable law from time to time,

in each case proposed by or in respect of a tenant of its Property (a "**Restructuring Arrangement**"), where such Restructuring Arrangement will affect a Lease Document or a Property, unless it has been instructed to do so by the Security Agent, acting on the instructions of the Facility Agent (acting reasonably and expeditiously), and the Security Agent shall act reasonably and expeditiously upon receipt of such instruction.

(B) An Obligor shall promptly notify the Facility Agent and the Security Agent if it becomes aware that a Restructuring Arrangement has been proposed or becomes aware that a Restructuring Arrangement is being contemplated by or on behalf of a tenant of any of its Properties and shall promptly provide all information that it receives from or on behalf of any such tenant as may be reasonably requested by the Facility Agent or the Security Agent in respect of such Restructuring Arrangement unless it is restricted from doing so under applicable law or regulation.

(C) Each Obligor irrevocably authorises the Security Agent to, on behalf of the Obligor:

(i) exercise any voting, consent, approval or other rights or powers conferred on the Obligor (including any rights to attend or participate in any meeting) in respect of any Restructuring Arrangement, where such Restructuring Arrangement will affect a Lease Document or a Property;

(ii) demand, sue, prove and give receipt for any or all of the Liabilities of any Debtor;

(iii) take all actions and do all things the Security Agent considers reasonably necessary to recover the Liabilities of any Debtor;

(iv) commence or pursue any forfeiture proceedings in respect of, or issue any notice or take any step in connection with the forfeiture of, any Occupational Lease or waive any right to forfeit any Occupational Lease;

(v) carry out any works needed to remedy any breach of any of the tenant's covenants in any Occupational Lease relating to the condition or repair of its Property in accordance with that Occupational Lease;

(vi) insure its Property where the Obligor (in its capacity as landlord under any Occupational Lease) elects to be responsible for insuring that Property in accordance with that Occupational Lease;

(vii) take all actions and do all things the Security Agent considers reasonably necessary in connection with the Obligor becoming entitled to forfeit any Occupational Lease; and

(viii) take all actions and do all things which the Security Agent considers to be necessary or desirable for fully and effectually vesting, transferring, disposing, assigning or leasing its Property or any part thereof to any person as fully and effectually in all respects as the Obligor could have,

at any time (1) where the entity the subject of the Restructuring Arrangement is within the same corporate group as, or is otherwise an Affiliate of, the Obligor or (2) while an Event of Default is continuing, **provided that** the Security Agent has the right to refrain from acting unless instructed by the Facility Agent pursuant to clause 23 (*The Security Agent*) of the OpCo Intercreditor Agreement or clause 15 (*The Security Agent*) of the PropCo Intercreditor Agreement (as applicable).

(D) Each Obligor will do all things that the Security Agent requests in order to give effect to paragraph (C) above and, if the Security Agent requests that an Obligor take any action contemplated by paragraph (C) above, the Obligor will undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

(E) In this Clause 20.14:

"**Debtor**" means any tenant of a Property which is subject to a Restructuring Arrangement; and

"**Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time of any Debtor to any Obligor, both actual and contingent.

3.15 No delegation of rights or responsibilities

No Obligor shall appoint any person to act as a manager (including managing agent or asset manager) or operator of any of the Properties or to receive any amounts in respect of the Properties to which the Obligors are entitled without the prior written consent of the Facility Agent.

3.16 Inspection

Each Obligor shall, no less than once every two-year period commencing on the Utilisation Date or no less than once in any one-year period where an updated Valuation has not been obtained for the Properties in such period (subject to notice and entry requirements under the Occupational Leases), engage a third party managing agent approved by the Facility Agent (acting reasonably) to undertake an inspection of the Properties, which shall be at the cost of the Borrower.

3.17 Title Indemnity Policy

(A) The Obligors shall effect and maintain the Title Indemnity Policy and shall ensure such policy is at all times subject to the Transaction Security.

(B) No Obligor shall use any Property other than in accordance with the "Insured Use" as defined in the Title Indemnity Policy.

(C) The Obligors shall:

(i) promptly on request of the Security Agent, provide such information in connection with the Title Indemnity Policy as the Security Agent may reasonably require:

(ii) promptly notify the Security Agent of cancellation of the Title Indemnity Policy made or, to the knowledge of any Obligor, threatened or pending;

(iii) not do anything or omit to do anything which would or would reasonably be expected to make void or voidable the Title Indemnity Policy or which would impact the level or availability of cover thereunder.

(D) Each Obligor shall exercise and enforce its rights under the Title Indemnity Policy (in each case to the extent that Obligor considers that it is in accordance with its interests to do so or is directed by the Security Agent (acting on the instructions of the Lenders) to do so) and comply with its material obligations under the Title Indemnity Policy to the fullest extent possible including (without limitation) diligently settling any payment due from an Obligor as and when it falls due.

(E) No Obligor shall amend the terms of the Title Indemnity Policy to the extent such amendment relates to any Property (other than any amendments which relate to the amendment or correction of a manifest or typographical error or is of an administrative nature) without the consent of the Security Agent (acting on the instructions of the Lenders) (such instruction not to be unreasonably withheld or delayed).

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SIGNATURES

THE PARENT

TULIP UK MIDCO 1 LIMITED

[redacted] _____

By: [redacted]

Title: Director

Notice details

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Docusign Envelope ID: 82AC926A-B1F1-8EE8-80B7-F9B8DA01D1CF

THE COMPANY

TULIP UK BIDCO LIMITED

[redacted] _____

By: [redacted]

Title: Director

Notice details

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Address: [redacted]

Attention: [redacted]

Email: [redacted]

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THE PROPCO BORROWER

TULIP UK PROPCO LIMITED

[redacted] _____

By: [redacted]

Title: Director

Notice details

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Address: [redacted]

Attention: [redacted]

Email: [redacted]

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THE ORIGINAL GUARANTORS

TULIP UK BIDCO LIMITED

[redacted] _____

By: [redacted]

Title: Director

Notice details

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Address: [redacted]

Attention: [redacted]

Email: [redacted]

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TULIP UK MIDCO 1 LIMITED

[redacted]

By: [redacted]

Title: Director

Notice details

Address: [redacted]

Attention: [redacted]

Email: [redacted]

Copy to

Address: [redacted]

Attention: [redacted]

Email: [redacted]

THE FACILITY AGENT

NATIONAL WESTMINSTER BANK PLC

By: [redacted] ……

Name: [redacted]

Title: Director

Address: [redacted]

Copy to: [redacted]

Email: [redacted]

Attention: [redacted]

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THE SECURITY AGENT

ARES MANAGEMENT LIMITED

By: ....

Name:

Authorized Signatory

Title:

Notice Details:

Address:

With a copy to:

Address:

Email:

Telephone:

Fax:

Attention:

THE ARRANGER

NATIONAL WESTMINSTER BANK PLC

By: [redacted]……

Name: [redacted]

Title: Director

Address: [redacted]

Copy to: [redacted]

Email: [redacted]

Attention: [redacted]

THE ORIGINAL LENDER

NATIONAL WESTMINSTER BANK PLC

By: [redacted]……

Name: [redacted]

Title: Director

Address: [redacted]

Copy to: [redacted]

Email: [redacted]

Attention: [redacted]