

15 May 2025

TERM LOAN FACILITIES AGREEMENT

for

GREENCORE UK HOLDINGS LIMITED

as the Borrower

and

GREENCORE GROUP PLC

as the Company and an Original Guarantor

with

BNP PARIBAS

COÖPERATIEVE RABOBANK U.A.

as Underwriters, Mandated Lead Arrangers and Bookrunners

and

THE FINANCIAL INSTITUTIONS

listed in Part II of Schedule 1

as Original Lenders

and

COÖPERATIEVE RABOBANK U.A.

as Agent

Slaughter and May

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(EJZF/RQL)

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Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013 please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available on www.centralcreditregister.ie.

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THIS AGREEMENT is dated 15 May 2025 and is made between:

- (1) **GRENCORE GROUP PLC** (the “**Company**”);
- (2) **GRENCORE UK HOLDINGS LIMITED** (the “**Borrower**”);
- (3) **GRENCORE GROUP PLC** and **THE SUBSIDIARIES** of the Company listed in Part I of Schedule 1 as original guarantors (the “**Original Guarantors**” and, together with the Borrower, the “**Original Obligors**”);
- (4) **BNP PARIBAS** and **COÖPERATIEVE RABOBANK U.A.** as underwriters (the “**Underwriters**”);
- (5) **BNP PARIBAS** and **COÖPERATIEVE RABOBANK U.A.** as mandated lead arrangers and bookrunners (the “**Mandated Lead Arrangers**” and together with the Underwriters, the “**Arrangers**”);
- (6) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 as lenders (the “**Original Lenders**”); and
- (7) **COÖPERATIEVE RABOBANK U.A.** as agent of the Lenders (the “**Agent**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A3 or higher by Moody's, or in each case a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent.

“**Acceptance Condition**” means, in relation to an Offer, the condition with respect to the minimum number or percentage of acceptances to the Offer (or acquired Target Shares) which must be acquired or contracted to be acquired in order for the Offer to become or be declared unconditional.

“**Accession Letter**” means a document substantially in the form set out in Part I of Schedule 7 (Form of Accession Letter and Resignation Letter).

“Acquisition” means the acquisition of the Target by the Company to be effected by way of Offer or Scheme on the terms of the Acquisition Documents and, if applicable, a Squeeze-Out or any other acquisition of Target Shares.

“Acquisition Costs” means all fees, costs and expenses incurred or required to be paid by any member of the Group or any member of the Target Group in connection with the Acquisition or the Transaction Documents (including in connection with the financing (including any related hedging arrangements) of the Acquisition or the refinancing of any indebtedness (including, for these purposes, the termination and close out of any hedging arrangements) in the Target Group in connection with the Acquisition).

“Acquisition Documents” means:

- (a) in relation to an Offer, the Offer Documentation; or
- (b) in relation to a Scheme, the Scheme Documentation.

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

“Additional Guarantor” means a company which becomes an Additional Guarantor in accordance with Clause 25 (*Changes to the Obligors*).

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

“Approved Lender List” means the list of entities agreed in writing between the Company and the Arrangers before the date of this Agreement (as the same may be amended from time to time in accordance with the provisions of this Agreement).

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 11 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

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

“Availability Period” means, in relation to each Facility, the period from and including the date of this Agreement to and including the earlier of 11:59 p.m. (London time) on:

- (a) if a Press Release has not been released by then, the date that is 10 Business Days after the date of this Agreement;
- (b) if the Acquisition is completed by way of Scheme, the date that is 15 days after the Effective Date;
- (c) if the Acquisition is completed by way of Offer, the date that is 15 days after the later of the date on which the Offer is closed for further acceptances and (where applicable) the date of completion of the Squeeze-Out;

- (d) the date on which the Scheme or Offer terminates (including, without limitation, in the case of a Scheme, if a court of competent jurisdiction finally refuses to approve the Scheme in a manner which cannot be appealed), lapses or is withdrawn; and
- (e) if the Acquisition is completed by way of Scheme, the date falling six weeks after the Long Stop Date and if the Acquisition is completed by way of Offer, the date falling eight weeks after the Long Stop Date,

provided that, neither:

- (i) an Election; nor
- (ii) any amendments to the terms or conditions of a Scheme or an Offer,

shall constitute a termination, lapse or withdrawal for the purposes of this definition, subject to in the case of any Election, (1) the Company having notified the Agent within 5 Business Days of the date of the lapse, termination or withdrawal of the original Scheme or Offer (as the case may be) that it intends to launch an Offer or a replacement Scheme (as the case may be) and (2) the announcement of the Offer or replacement Scheme (as the case may be) being released and delivered to the Agent within 10 Business Days following the date that the Agent is notified of the Company's intention to launch an Offer or replacement Scheme (as the case may be) pursuant to sub-paragraph (1) above.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility *minus*:

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

"Basel III" means:

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

- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

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

- (a) any date for payment or purchase of an amount relating to a Loan; or
- (b) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise in relation to the determination of the length of such an Interest Period,

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

“**CA 2006**” means the United Kingdom Companies Act 2006.

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

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

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

“**Clean-Up Period**” means the period of 150 days from the date the Target becomes a Subsidiary of the Company.

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

“**Commitment**” means a Facility A Commitment, a Facility B Commitment or a Facility C Commitment (as applicable).

“**Companies Act 2014**” means the Companies Act 2014 of Ireland, as amended.

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

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

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

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

“Confidential Information” means all information relating to the Company, any Obligor, the Group, the Target, any member of the Target Group, the Transaction Documents, the Acquisition or any 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 any Facility from either:

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

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

- (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 36 (Confidential Information);
 - (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 their respective advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with sub-paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or 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 Company and the Agent.

“Consolidated Total Assets” means, at any time, the aggregate of the consolidated total assets of the Group as shown at that time in the most recent financial statements furnished to the Agent pursuant to Clause 20.1 (Financial statements).

“CVR Consideration” has the meaning given to it in the Press Release.

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

“Court Order” means the order of the Court sanctioning the Scheme under section 899 of the CA 2006.

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

“CRD V” means:

(a)

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

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

(b)

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

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

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in

accordance with the methodology set out in Schedule 14 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

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

“Default” means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders’ participation);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within 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.

“Disruption Event” has the meaning given to that term in Clause 29.10 (Disruption to Payment Systems etc.).

“Effective Date” means, if the Acquisition is effected by way of Scheme, the date on which the Scheme takes effect.

“Election” means an election made by the Company (whether on, prior to or after the date of this Agreement) to acquire the Target by way of an Offer or any subsequent election made by the Company to acquire the Target by way of a Scheme.

“Environment” means living organisms including the ecological system of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);

- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers);
- (c) land (including land under water).

“Environmental Laws” means all laws and regulations of any relevant jurisdiction which:

- (a) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment;
- (b) provides remedies or compensation for harm or damage to the Environment; or
- (c) relate to Hazardous Substances.

“Environmental Licences” means any Authorisation required at any time under Environmental Law.

“EU CRD IV” means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“Event of Default” means any event or circumstance specified as such in Clause 23 (*Events of Default*).

“Existing Group Financial Indebtedness” means any Financial Indebtedness of the Group incurred pursuant to the Existing Rabobank Bilateral Facility Agreement.

“Existing Lender” has the meaning given to that term in Clause 24.1 (*Assignments and transfers by the Lenders*).

“Existing Rabobank Bilateral Facility Agreement” means the EUR 50,000,000 term loan facility agreement dated 20 November 2023 (as amended) between, among others, Greencore Beechwood Limited (as borrower) and Coöperatieve Rabobank U.A. (as lender).

“Existing Target Group Financial Indebtedness” means (a) any Financial Indebtedness of the Target Group incurred pursuant to the £350,000,000 term and revolving credit facilities agreement dated 25 July 2024 (as amended) between, among others, the Target (as a borrower), Coöperatieve Rabobank U.A. (as agent) and the financial institutions party thereto (as lenders) and any financing arrangements entered into as a refinancing thereof, or in substitution thereof and (b) such other Financial Indebtedness of the Target Group that is required to be repaid or prepaid and/or cancelled upon the completion of the Acquisition.

“Extension Notice” means a notice substantially in the form set out in Schedule 4 (*Form of Extension Notice*).

“Extended Facility C Termination Date” means, as applicable:

- (a) the First Extended Facility C Termination Date; or
- (b) the Second Extended Facility C Termination Date.

“Facility” means Facility A, Facility B or Facility C (as applicable).

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

“Facility A Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A Commitment” in Part II (*The Arrangers and Original Lenders*) Schedule 1 (*Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

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

“Facility A Termination Date” means the date falling on the third anniversary of the earlier of (a) the date on which Facility A is first utilised and (b) the date falling 6 months after the date of this Agreement.

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

“Facility B Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility B Commitment” in Part II (*The Arrangers and Original Lenders*) of Schedule 1 (*Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

“Facility B Termination Date” means the date falling on the fifth anniversary of the earlier of (a) the date on which Facility B is first utilised and (b) the date falling 6 months after the date of this Agreement.

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

“Facility C Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility C Commitment” in Part II (*The Arrangers and Original Lenders*) of Schedule 1 (*Original Parties*) and the amount of any other Facility C Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Facility C Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

“Facility C Termination Date” means, as applicable:

- (a) the Original Facility C Termination Date; or
- (b) the Extended Facility C Termination Date.

“Facility Office” means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code 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 any letter or letters dated on or about the date of this Agreement between:

- (a) among others, the Company and the Original Lenders and/or the Arrangers (as applicable); or
- (b) the Company and the Agent,

in each case, setting out any of the fees referred to in Clause 12 (*Fees*).

“Finance Document” means this Agreement, the Mandate Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Fee Letter, any Accession Letter, any Resignation Letter, any Extension Notice and any other document designated as such by the Agent and the Company.

“Finance Party” means the Agent, an Arranger or a Lender.

“Financial Indebtedness” means any indebtedness (other than any indebtedness between members of the Group) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any payment obligation in respect of any lease or hire purchase contract which would, in accordance with GAAP (as at the date of the Original Financial Statements), be treated

as a finance or capital lease but excluding indebtedness arising under operating leases which, following the adoption of IFRS16, will be deemed or treated as finance leases;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or if on a recourse basis, in respect of such recourse only);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) for the purposes of Clause 23.5 (Cross default) only:
 - (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account) and for these purposes all obligations which can be netted off against such indebtedness shall be netted off; and
 - (ii) any foreign exchange contracts entered into by any member of the Group in the ordinary course of day-to-day business (and, when calculating the value of any foreign exchange contract, only the marked to market value shall be taken into account) and for these purposes all obligations which can be netted off against such indebtedness shall be netted off.

For the avoidance of doubt, the matters described in this paragraph (g) shall, save for the purposes of Clause 23.5 (Cross default), not be treated as Financial Indebtedness.

- (h) shares which are expressed to be redeemable prior to the Facility B Termination Date;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

provided that:

- (A) whenever an amount of Financial Indebtedness of any person or persons (including, without limitation, of the Group on a consolidated basis) is to be determined for any purpose, double counting shall be avoided; and
- (B) for the avoidance of any doubt, Financial Indebtedness shall not include the acquisition cost of any asset or service (acquired in the ordinary course of day-to-day business) to the extent payable before or after the time of acquisition or possession by the party liable (whether the deferral of such payment is evidenced by a promissory note issued by a member of the Group or otherwise) where (i) the advance or deferred payment is not arranged primarily as a method of raising finance or financing the acquisition

of that asset and (ii) the advance is paid not more than 180 days before, or the deferred payment is made not more than 180 days after, the due date for the supply of that service or as the case may be the actual date for delivery of that asset.

“First Extended Facility C Termination Date” means the date falling 6 Months after the Original Facility C Termination Date.

“Funding Rate” means any individual rate notified by a Lender to the Agent pursuant to Clause 11.3(a)(ii) (*Cost of funds*).

“GAAP” means IFRS or generally accepted accounting principles of the relevant company’s jurisdiction of incorporation.

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

“Guarantor” means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 (Changes to the Obligors).

“Half Year Date” means the last Friday in March and the last Friday in September in each year.

“Hazardous Substance” means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person.

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

“IFRS” means international financial reporting standards within the meaning of the IAS Regulation 1606/2002, to the extent applicable to the relevant financial statements and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and in the case of the Company those parts of the Companies Act 2014, applicable to companies reporting under international financial reporting standards (within the meaning of the IAS Regulation 1606/2002) and Article 4 of the IAS Regulation 1606/2002.

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and

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

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

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 10 (*Form of Increase Confirmation*).

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

"Indemnified Person" has the meaning given to that term in Clause 15.4 (*Acquisition indemnity*).

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (f) has exercised in respect of one or more of the stabilisation powers pursuant to Part 1 of the UK Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the UK Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the UK 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;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs to (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.

“Intellectual Property Rights” means all copyrights (including rights in computer software), trademarks, service marks, business names, patents, rights in inventions, registered designs, design rights and topographical or similar rights, rights in trade secrets and any other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same) which may subsist anywhere in the world.

“Interest Payment” means, in relation to any Loan, the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.4 (*Default interest*).

“Ireland” means Ireland, exclusive of Northern Ireland.

“Lender” means:

- (a) any Original Lender;
- (b) any bank or financial institution which has become a Party in accordance with Clause 2.2 (*Increase*) or Clause 24 (*Changes to the Lenders*),

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

“**LMA**” means the Loan Market Association.

“**Loan**” means a Facility A Loan, a Facility B Loan or a Facility C Loan (as applicable).

“**Long Stop Date**” means 16 November 2026.

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

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

- (a) Clause 23.1 (*Non-payment*), but only insofar as it relates to the non-payment by the Borrower of: (i) principal or interest or (ii) the underwriting and participation fees payable pursuant to Clause 12.2 (*Underwriting Fee*) and Clause 12.3 (*Participation Fee*);
- (b) Clause 23.3 (*Other obligations*), but only insofar as it relates to a breach of a Major Undertaking and provided that paragraph (b) shall be deemed deleted and replaced with “No Event of Default will occur under paragraph (a) above if such failure to observe or perform or comply is capable of remedy and is so remedied within 15 Business Days of the Agent giving notice to the Company or the Company becoming aware of the failure to comply”;
- (c) Clause 23.4 (*Misrepresentation*), but only insofar as it relates to a Major Representation;
- (d) Clauses 23.6 (*Insolvency*) to 23.8 (*Creditors’ process*) (inclusive), save that:
 - (i) the reference to “€100,000” in paragraph (a) of Clause 23.6 (*Insolvency*) is deemed to be replaced with the euro equivalent of £1,500,000;
 - (ii) the words “one or more of its creditors” in paragraph (a) of Clause 23.6 (*Insolvency*) are deemed to be replaced with “its creditors generally”;
 - (iii) paragraphs (e) and (f) of Clause 23.7 (*Insolvency proceedings*) shall be deemed deleted; and
 - (iv) the reference to “paragraphs (a) to (g)” in paragraph (h) of Clause 23.7 (*Insolvency proceedings*) is deemed to be replaced with “paragraphs (a) to (d)”.
- (e) paragraph (b) of Clause 23.9 (*Ownership of the Obligors*);
- (f) Clause 23.10 (*Unlawfulness*), but only insofar as the circumstances constituting such Event of Default relate to material obligations of the Company or the Borrower under the Finance Documents (other than the Mandate Letter except for any provision of the Mandate Letter relating to the payment of the underwriting fee pursuant to Clause 12.2 (*Underwriting fee*)); and

- (g) Clause 23.11 (*Repudiation*), save that the words “or permits to be done any act or thing which evidences an intention to repudiate a Finance Document” shall be disregarded,

in each case, in relation to the Company or the Borrower only and excluding, for the avoidance of doubt, (i) any procurement obligation on the part of the Company or the Borrower (as applicable) or (ii) any failure to comply, any breach of any other obligation, any matter or any circumstance that relates to any member of the Group (or any member of the Target Group) other than the Company or the Borrower.

“Major Representation” means a representation or warranty under any of the following provisions of this Agreement:

- (a) Clause 19.1 (*Status*);
- (b) Clause 19.2 (*Binding obligations*);
- (c) paragraphs (a) and (b) of Clause 19.3 (*Non-conflict with other obligations*);
- (d) Clause 19.4 (*Power and authority*);
- (e) Clause 19.5 (*Validity and admissibility in evidence*); and
- (f) Clause 19.26 (*The Acquisition Documents*),

in each case, in relation to the Company or the Borrower only and excluding, for the avoidance of doubt, any matter or circumstance that relates to any member of the Group (or any member of the Target Group) other than the Company or the Borrower.

“Major Undertaking” means an undertaking under any of the following provisions of this Agreement:

- (a) Clause 22.3 (*Negative pledge*);
- (b) Clause 22.5 (*Merger*);
- (c) Clause 22.6 (*Change of business*) save that the words “the Company or” shall be disregarded; and
- (d) paragraphs (a), (b), (c) and (f) of Clause 22.19 (*Scheme / Offer Undertakings*),

in each case, in relation to the Company or the Borrower only and excluding, for the avoidance of doubt, (i) any procurement obligation on the part of the Company or the Borrower (as applicable) or (ii) any failure to comply, any breach of any other obligation, any matter or any circumstance that relates to any other member of the Group (or any member of the Target Group) other than the Company or the Borrower.

“Majority Lenders” means:

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than $66\frac{2}{3}\%$ of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}\%$ of the Total Commitments immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}\%$ of all the Loans then outstanding.

“Mandate Letter” means the letter described as such, dated on or about the date of this Agreement, and made between the Company and the Arrangers.

“Margin” means, for a Loan, the percentage rate per annum calculated in accordance with Clause 9.3 (*Margin*).

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

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

- (a) the financial condition or business of the Company or the consolidated financial condition or business of the Group taken as a whole;
- (b) the ability of any Obligor to perform and comply with its payment obligations under any Finance Document to which it is a party or its obligations under Clause 20.1(a) and (b) (Financial statements) or Clause 21 (*Financial Covenants*); or
- (c) the validity, legality or enforceability of any Finance Document.

“Material Subsidiary” means:

- (a) a Subsidiary of the Company the gross assets or pre-tax profits of which as at the date at which its latest audited financial statements (consolidated if such financial statements are prepared on a consolidated basis) were prepared or, as the case may be, for the financial period to which those financial statements relate account for 10 per cent. or more of the consolidated gross assets or pre-tax profits of the Group (all as calculated by reference to the latest audited consolidated financial statements of the Group); or
- (b) a Subsidiary of the Company to which has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transactions was a Material Subsidiary.

For the purposes of this definition:

- (i) if a Subsidiary of the Company becomes a Material Subsidiary under paragraph (b) above, then the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary; and

- (ii) if a Subsidiary is acquired by the Company after the end of the financial period to which the latest audited consolidated financial statements of the Group relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared.

“Minimum Acceptance Level” means, in relation to an Offer, the Company (together with its wholly owned Subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to the Offer or otherwise) 75 per cent. or more of the Target Shares (including for this purpose any Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise).

“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) below applies:
 - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
 - (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.
- (b) in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

The above rules in paragraph (a) will only apply to the last month of any period.

“Net Sale Proceeds” means the amount (if any) by which any cash proceeds (including any such proceeds or consideration receivable by way of deferred instalment of purchase price (whether by way of adjustment or otherwise) once received) received by a member of the Group after it became a member of the Group in connection with the sale, transfer, lease or other disposal of any asset by any member of the Group to any person who is not a member of the Group after deducting:

- (a) all reasonable costs, expenses and fees incurred in connection with the sale, transfer or disposal including but not limited to any legal and other advisers’ fees, survey costs, title insurance premia and related search and recording charges, transfer Taxes, deed or

mortgage recording Taxes properly incurred in connection with that sale, transfer or disposal; and

- (b) Taxes paid or reasonably estimated by the Company to be payable as a result of that sale, transfer or disposal (after taking into account any available allowances or deductions),

exceed (1) to the extent that the Available Facility in respect of Facility C or any Facility C Loans remain outstanding, in each case, on the date that the relevant Net Sale Proceeds are received (or, if later, the date on which such Net Sale Proceeds are required to be applied in accordance with Clause 8.3(c) (*Net Sale Proceeds - Mandatory prepayments and Commitment reductions*), £0 or (2) at any other time, an amount equal to 15% of Consolidated Total Assets of the Group (as shown in the most recent financial statements delivered pursuant to Clause 20.1(a) (*Financial statements*)) in aggregate amount in any financial year of the Company but provided that, in each case, this definition shall not apply to the proceeds of any sale, transfer, lease or other disposal:

- (i) made in the ordinary course of day-to-day business of the disposing entity;
- (ii) where the asset is replaced by an asset of comparable or superior type, value and quality within 6 Months of the initial disposal other than cash;
- (iii) of a fixed asset which is obsolete for the purpose for which such asset is normally utilised or of any assets not required for the effective operation of the business of the disposing entity;
- (iv) representing the expenditure of cash by any member of the Group not otherwise restricted under this Agreement;
- (v) which is permitted under Clause 22.3(c)(vi) (*Negative pledge*);
- (vi) which the Majority Lenders agree not to include for the purposes of this definition;
- (vii) where such proceeds represent the payment of any dividend or other distribution by any member of the Group;
- (viii) of receivables pursuant to factoring or discounting arrangements on a non-recourse basis; and
- (ix) in connection with the US Disposal to the extent that such proceeds (or an amount equal to such proceeds) are paid (or required to be paid) by any member of the Group to Target Shareholders in satisfaction of the Company's obligation to pay the CVR Consideration.

"Obligor" means the Borrower or a Guarantor.

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

“Offer” means an offer for the entire issued share capital of the Target made by the Company (or on its behalf) to the Target Shareholders, as that offer may be amended, supplemented or replaced from time to time in accordance with this Agreement.

“Offer Document” means an offer document to be issued by the Company (or on its behalf) to the Target Shareholders in respect of an Offer.

“Offer Documentation” means the Offer Document, the Offer Press Release and any other document despatched to the Target Shareholders generally in relation to an Offer by the Company (or on its behalf) and designated as part of the Offer Documentation by the Agent and the Company.

“Offer Period” has the meaning given to it in the Takeover Code.

“Offer Press Release” means a press release issued by the Company (or on its behalf) announcing the terms of an Offer.

“Original Facility C Termination Date” means the date falling on the first anniversary of the earlier of: (a) the date on which Facility C is first utilised and (b) the date falling 12 months after the date of this Agreement.

“Original Financial Statements” means:

- (a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 27 September 2024;
- (b) in relation to the Borrower and each Original Guarantor (other than the Company and Greencore Finance Designated Activity Company), its audited financial statements for its financial year ended 27 September 2024; and
- (c) in relation to Greencore Finance Designated Activity Company, its audited financial statements for its financial year ended 29 September 2024.

“Party” means a party to this Agreement.

“Press Release” means:

- (a) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Press Release; and
- (b) in the case of an Offer, the Offer Press Release.

“Qualifying Lender” has the meaning given to it in Clause 13 (*Tax Gross Up and Indemnities*).

“Reference Rate Supplement” means a document which:

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

- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

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

“Relevant Market” means the market specified as such in the Reference Rate Supplement.

“Relevant Obligations” has the meaning given to that term in Clause 24.6(c)(ii) (*Procedure for assignment*).

“Repeating Representations” means each of the representations set out in Clauses 19.1 (*Status*) to 19.6 (*Governing law and enforcement*), 19.10(a) (*No default*), 19.13 (*Pari passu ranking*), 19.14 (*No proceedings pending or threatened*), 19.16 (*Environmental releases*), 19.19 (*Ownership of assets*), 19.23 (*Centre of main interests and establishment*), 19.24 (*Sanctions*) and 19.25 (*Anti-Corruption Law*).

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

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

“Resignation Letter” means a letter substantially in the form set out in Part II of Schedule 7 (*Form of Accession Letter and Resignation Letter*).

“Restricted Lender” has the meaning given to that term in Clause 19.24 (*Sanctions*).

“Restricted Party” means a person, or a person owned or controlled (directly or indirectly) by a person, that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List;
- (b) domiciled, located in or registered as located in, or organised or incorporated under the laws of a country or territory that is, or whose government is, the subject of country- or territory-wide Sanctions, including, as at the date hereof, but not limited to, the Crimea region, Cuba, the non-Ukrainian government controlled areas of the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine, Iran, North Korea, Syria and Sudan;
- (c) otherwise a subject of or a target of Sanctions or with which any Lender is prohibited from dealing with by any Sanctions; or
- (d) acting on behalf of any persons listed under paragraphs (a) to (c) above.

“Revenue Commissioners” means the Revenue Commissioners of Ireland.

“Revolving Facilities Agreement” means the £350,000,000 revolving credit facilities agreement dated 20 November 2023 between, among others, the Company (as a borrower), The Governor and the Company of the Bank of Ireland (as agent) and the financial institutions party thereto (as lenders) and any financing arrangements entered into as a refinancing thereof, or in substitution thereof.

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

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

“Rules” means the Irish Takeover Panel Act, 1997, Takeover Rules, 2022.

“Sanctions” means any trade, economic or financial sanctions laws, regulations, embargoes or equivalent restrictive measures administered, enacted or enforced by a Sanctions Authority (including, without limitation, (a) the Trading with the Enemy Act 1933 of the United States of America, (b) any of the foreign control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto, (c) the Executive Order 13224 of the US Treasury Department (effect September 24, 2011) or (d) the US Patriot Act 2001).

“Sanctions Authority” means:

- (a) the Security Council of the United Nations; or
- (b) the US Government including those administered by the Office of Foreign Assets Control of the US Department of Treasury or the US Department of State; or
- (c) the European Union (including all of its member states); or
- (d) the United Kingdom (including His Majesty’s Treasury of the United Kingdom); or
- (e) any country in which a member of the Group is incorporated or in, from or to which it conducts its business; and
- (f) the respective governments and official institutions or agencies of any of the foregoing.

“Sanctions List” means the Specially Designated Nationals and Blocked Persons list and the Consolidated Non-SDN List maintained by OFAC, Financial Sanctions: the Consolidated List of Targets maintained by His Majesty’s Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Scheme” means the scheme of arrangement proposed to be effected under Part 26 of the CA 2006 between the Target, the Target Shareholders as at the Effective Date and the Company, as further described in the Scheme Circular, as the same may be amended, supplemented or replaced from time to time in accordance with this Agreement.

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

“Scheme Documentation” means the Scheme Circular, the Scheme Press Release and any other document despatched to the Target Shareholders generally in relation to the Scheme by or on behalf of the Target (where such document is available to the Company) and designated as part of the Scheme Documentation by the Agent and the Company.

“Scheme Press Release” means a press release made by or on behalf of the Target and the Company announcing the terms of the Scheme.

“Second Extended Facility C Termination Date” means the date falling 12 Months after the Original Facility C Termination Date.

“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 2 of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Interest Periods*).

“Specified Time” means a time determined in accordance with Schedule 8 (*Timetables*).

“Squeeze-Out” means an acquisition of the outstanding shares in the Target that the Company has not acquired pursuant to the Offer, pursuant to the compulsory acquisition procedures set out in sections 979 to 982 of the CA 2006.

“Subsidiary” means a subsidiary within the meaning of section 7 of the Companies Act 2014.

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

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

“Target” means Bakkavor Group plc, a public company limited by shares incorporated in England with company number 10986940 and with its registered address at Fitzroy Place 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ.

“Target Group” means the Target and its Subsidiaries (as such term is defined in the CA 2006) from time to time.

“Target Shareholders” means the holders of Target Shares.

“Target Shares” means ordinary shares or other equity interests in the capital of the Target from time to time including any ordinary shares or other equity investments in the Target arising on exercise of Target Group options or awards.

“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).

“Taxes Act” means the Taxes Consolidation Act 1997 of Ireland, as amended.

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

“Total Facility A Commitments” means the aggregate of the Facility A Commitments, being £250,000,000 as at the date of this Agreement.

“Total Facility B Commitments” means the aggregate of the Facility B Commitments, being £400,000,000 as at the date of this Agreement.

“Total Facility C Commitments” means the aggregate of the Facility C Commitments, being £175,000,000 as at the date of this Agreement.

“Transaction Documents” means:

- (a) the Finance Documents; and
- (b) the Acquisition 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 Agent and the Company.

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

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

“UK CRD IV” means

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

- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

“Unconditional Date” means the date on which the Offer is declared or becomes unconditional in all respects.

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

“US Disposal” has the meaning given to it in the Press Release.

“US Private Placement” means the private placement notes issued by Greencore Funding Limited under the terms of a note purchase agreements dated 22 April 2016 and any financing arrangements entered into as a refinancing thereof, or in substitution thereof.

“Utilisation” means a Loan.

“Utilisation Date” means the date on which a Utilisation is made.

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

“VATCA 2010” means the Value-Added Tax Consolidation Act 2010 of Ireland, as amended.

“VAT” means value added tax as provided for in VATCA 2010, value added tax provided for in the UK Value Added Tax Act 1994 and any Tax which may be levied in accordance with the Directive 2006/112/EC whether in Ireland or elsewhere and any other tax of a similar nature.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the **“Agent”**, an **“Arranger”**, any **“Finance Party”**, any **“Lender”**, any **“Obligor”** or any **“Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iii) a Lender’s **“cost of funds”** in relation to its participation in a Loan is a reference to the average cost (determined on an actual basis) which that Lender incurs in funding, 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;

- (iv) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document, Transaction Document or other agreement or instrument as amended or novated;
 - (v) “**guarantee**” means (other than in Clause 18 (*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;
 - (vi) “**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 and “**debt**” shall be construed accordingly;
 - (vii) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation or any Sanctions Authority;
 - (ix) any “**Sanctions Authority**” shall be construed so as to include any assignee, transferee or successor in title of that Sanctions Authority and any other person which takes over the administration, enforcement and/or supervising functions of that Sanctions Authority;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) unless a contrary indication appears, a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) 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.
 - (d) As used in this Agreement, “**including**”, “**includes**” or similar constructs shall be deemed to be qualified by “**without limitation**” (unless already so qualified).
 - (e) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.

- (f) A document is in the “**agreed form**” if it is in a form initialled by or on behalf of the Company and the Agent for the purposes of identification.
- (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 Agent after consultation with the Company.
- (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 Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 13 (*Reference Rate Terms*); or
 - (ii) any earlier Reference 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

“£” and “**sterling**” denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement.

- (b) 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.

SECTION 2 THE FACILITIES

2. The Facilities

2.1 The Facilities

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

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

2.2 Increase

- (a) The Company may by giving prior notice to the Agent after the effective date of a cancellation of:
 - (i) the Commitments of a Lender in accordance with Clause 8.1 (*Illegality*),
 - (ii) the Commitments of a Lender in accordance with Clause 8.7 (*Right of repayment and cancellation in relation to a single Lender*); or
 - (iii) the Available Commitments of a Defaulting Lender in accordance with Clause 8.8 (*Right of cancellation in relation to a Defaulting Lender*),

request that the Total Commitments be increased in an aggregate amount of up to the amount of the Available Commitments or Commitments so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or, if one or more of the Lenders declines to assume such increased Commitments, by other banks or financial institutions (each an “**Increase Lender**”) selected by the Company (each of which shall not be a member of the Group and which is further acceptable to the Agent (acting reasonably)) and each of which confirms 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;
- (B) 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;

- (C) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (D) the Commitments of the other Lenders shall continue in full force and effect; and
 - (E) any increase in the Total Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments will only be effective on:
- (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Agent of 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, the completion of which the Agent shall promptly notify to the Company and the Increase Lender.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) Unless the Agent otherwise agrees or the increased Commitments is assumed by an existing Lender, the Company shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of £1,000 and the Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
- (e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender.

- (f) Clause 24.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
- (i) an “Existing Lender” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “New Lender” were references to that “Increase Lender”; and
 - (iii) a “re-transfer” and “re-assignment” were references to respectively a “transfer” and “assignment”.

2.3 Extension of Facility C Termination Date

- (a) The Company may, in its sole discretion, by giving written notice to the Agent in the form of an Extension Notice:
- (i) by no earlier than 60 days and no later than 30 days prior to the Original Facility C Termination Date, request that the Facility C Termination Date be extended to the First Extended Facility C Termination Date; and
 - (ii) (provided that the Facility C Termination Date has been extended to the First Extended Facility C Termination Date) by no earlier than 60 days and no later than 30 days prior to the First Extended Facility C Termination Date, request that the First Extended Facility C Termination Date be extended to the Second Extended Facility C Termination Date,
- provided that on the date of such request and the applicable Facility C Termination Date which is to be extended, no Event of Default (or, during the Availability Period, no Major Default) is continuing or would result from the proposed extension.
- (b) The Agent shall inform each Lender of each Extension Notice promptly upon receipt of the same. For the avoidance of doubt, the extension of the Original Facility C Termination Date or, as the case may be, the First Extended Facility C Termination Date shall not require the consent of any Finance Party.
- (c) Upon receipt by the Agent of an Extension Notice, as the case may be:
- (i) the Original Facility C Termination Date will be extended to the First Extended Facility C Termination Date with effect from (and including) the Original Facility C Termination Date; or
 - (ii) the First Extended Facility C Termination Date will be extended to the Second Extended Facility C Termination Date with effect from (and including) the First Extended Facility C Termination Date,

in each case, without the need for any further action on the part of any party, provided that the Company has, no later than the Original Facility C Termination Date or the First

Extended Facility C Termination Date (as applicable) paid to the Agent the applicable extension fees in accordance with the provisions of Clause 12.5 (*Extension Fee*).

2.4 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 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.

2.5 Company as Agent

- (a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises the Company on its behalf to give all notices and instructions, to execute on its behalf any Accession Letter and to make such agreements capable of being given or made by any Obligor notwithstanding that they may affect such Obligor, without further reference to or the consent of such Obligor and such Obligor shall be bound thereby as though such Obligor itself had given such notices and instructions (including, without limitation, any Utilisation Requests) or executed or made such agreements.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, notice or other communication given or made by the Company under this Agreement, or in connection with this Agreement, (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under this Agreement) shall be binding for all purposes on all other Obligors as if the other Obligors had expressly concurred with the same. In the event of any conflict between any notices or other communications of the Company and any other Obligor, those of the Company shall prevail.

3. Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under each Facility towards:

- (a) financing the Acquisition and the Acquisition Costs;
- (b) refinancing, directly or indirectly, all or part of any Existing Group Financial Indebtedness and/or any Existing Target Group Financial Indebtedness; and
- (c) to the extent of any excess following the application of amounts borrowed in accordance with paragraphs (a) and (b) above, financing or refinancing the working capital and general corporate purposes of the Group,

in each case, either directly, or indirectly through other members of the Group or any other agent or representative engaged or appointed by the Borrower.

3.2 Monitoring

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

4. Conditions of Utilisation

4.1 Conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation the Agent has received all of the documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party). The Agent shall notify the Company and the Lenders promptly upon being so satisfied and may give such notification separately in respect of Part IA and Part IB of Schedule 2 (*Conditions Precedent*).
- (b) The Agent (acting on the instructions of the Lenders) may waive the receipt from the Company of any of the documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions Precedent*) and any such waiver shall not affect or otherwise prejudice the rights of the Finance Parties under this Agreement or any other Finance Document.
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives any notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Certain funds

- (a) Subject to Clause 4.1 (*Conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if, in relation to any Utilisation, on the proposed Utilisation Date for that Utilisation:
- (i) no Major Default is continuing or would result from the proposed Utilisation;
 - (ii) all the Major Representations are true in all material respects (or, to the extent the relevant representation or warranty is already qualified by materiality, in all respects); and
 - (iii) it is not unlawful in any applicable jurisdiction for a Lender to perform any of its obligations to lend or participate or maintain its participation in that Utilisation in accordance with Clause 8.1 (*Illegality*) (provided that in the event it is illegal for a Lender to fund its participation in a Utilisation, this shall not release any other Lender from their obligation to comply with Clause 5.4 (*Lenders' participation*) in relation to such Utilisation).
- (b) Notwithstanding any other provision of any Finance Document, save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 8.1 (*Illegality*) (other than to the extent that the applicable trigger for the application of that Clause relates to Sanctions only (and not, for the avoidance of doubt, unlawfulness which would otherwise trigger the application of that Clause)), during the Availability Period none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments;
 - (ii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim it may have under the Finance Documents;
 - (iii) refuse to participate in or make available any of its participation in any Loan;
 - (iv) exercise any right of cancellation, set-off or counterclaim in respect of a Loan under this Agreement; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or any other Finance Document,

provided that immediately upon the expiry of the Availability Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Availability Period.

4.3 Maximum number of Utilisations

The Borrower may not deliver a Utilisation Request if, as a result:

- (a) where the Acquisition proceeds by way of Scheme, more than one Loan would be outstanding under each Facility; or
- (b) where the Acquisition proceeds by way of Offer, more than ten Loans would be outstanding under each Facility,

in each case, save as otherwise agreed by the Agent in writing.

SECTION 3 UTILISATION

5. Utilisation

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period for the applicable Facility;
 - (iii) the currency and amount of the Utilisation complies with Clause 5.3 (*Currency and amount*);
 - (iv) the proposed Interest Period complies with Clause 10 (*Interest Periods*); and
 - (v) it specifies the account and bank (which must be in London) to which the proceeds of the Utilisation are to be credited.
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be sterling.
- (b) The amount of a proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of £5,000,000 and an integral multiple of £1,000,000 (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 for the relevant Facility to the Available Facility for the relevant Facility in each case immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

6. [Reserved.]

SECTION 4 REPAYMENT, PREPAYMENT AND CANCELLATION

7. Repayment

- (a) The Borrower must repay each Facility A Loan made to it in full on the Facility A Termination Date.
- (b) The Borrower must repay each Facility B Loan made to it in full on the Facility B Termination Date
- (c) The Borrower must repay each Facility C Loan made to in full on the Facility C Termination Date.

8. Prepayment and Cancellation

8.1 Illegality

- (a) If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so, or it becomes contrary to Sanctions to do so:
 - (i) that Lender shall promptly notify the Agent upon becoming aware of that event;
 - (ii) subject to paragraph (b) below, upon the Agent notifying the Company and the Borrower, the Commitment of that Lender will be immediately cancelled; and
 - (iii) subject to paragraph (b) below, either:
 - (A) the Borrower shall repay that Lender's participation in the Loans made to it on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company and the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being

no earlier than the last day of any applicable grace period permitted by law); or

(B) the Company may seek to evoke the provisions of Clause 35.5 (*Replacement of Lender*).

(b) During the Availability Period, no matter or consequence described in paragraph (a)(ii) or (a)(iii) above shall arise to the extent that the applicable trigger therefor relates to Sanctions only and it is not unlawful for a Lender to perform its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan and it is not unlawful for any Affiliate of a Lender for that Lender to do so, provided that immediately upon the expiry of the Availability Period any notice from the applicable Lender or the Agent, as applicable, under paragraph (a) above issued before that date shall be deemed to have been served on that expiry date and all rights, remedies and entitlements under paragraph (a) above shall be available to applicable Lender from that date.

8.2 Change of control

- (a) If any person or group of persons acting in concert gains control of the Company:
- (i) the Company shall promptly notify the Agent upon becoming aware of that event;
 - (ii) subject to paragraph (e) below, the Borrower may not request a Utilisation unless otherwise agreed by the Majority Lenders and a Lender will not be obliged to participate in a Loan;
 - (iii) subject to paragraph (e) below, if all Lenders so require, the Agent shall, by not less than 10 Business Days' notice to the Company, cancel each Facility and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon each Facility will be cancelled and all such outstanding amounts will become immediately due and payable; and
 - (iv) subject to paragraph (e) below, without prejudice to sub-paragraph (iii) above, if a Lender so requires, the Agent shall, by not less than 10 Business Days' notice to the Company, cancel the Commitment of that Lender whereupon it shall be immediately reduced to zero and all outstanding amounts due to that Lender will become immediately due and payable.
- (b) For the purpose of paragraph (a) above:
- (i) “**acting in concert**” means acting together pursuant to an agreement or understanding (whether formal or informal); and
 - (ii) “**control**” means:

- (A) the power, directly or indirectly to direct the management and policies of an entity, whether through the ownership or voting capital, by contract or otherwise; or
 - (B) having ownership of 30% or more of the issued share capital of the Company.
- (c) Subject to paragraph (e) below:
 - (i) The Lenders may not cancel a Facility or declare all outstanding Loans and other amounts immediately due and payable (and the Agent shall not be entitled to do so on their behalf) in each case pursuant to paragraph (a)(iii) above; and
 - (ii) no Lender may cancel its Commitment or declare all outstanding amounts due to that Lender immediately due and payable (and the Agent shall not be entitled to do so on any Lender's behalf) in each case pursuant to paragraph (a)(iv) above,

if they have, or it has, not done so by the date falling 30 Business Days after receiving notice from the Company of such change of control.
- (d) For the purpose of paragraph (a) above "acting in concert" has the meaning given to it in the Rules.
- (e) During the Availability Period, no Finance Party shall be permitted to take any action (or require any action to be taken or refrain from taking any action which it is otherwise obliged to take) described in paragraph (a)(ii) to (a)(iv) above, provided that immediately upon the expiry of the Availability Period any notice from the Company under paragraph (a)(i) above issued before that date shall be deemed to have been served on that expiry date and all such rights, remedies and entitlements under paragraph (a) above shall be available to the Finance Parties from that date.

8.3 Net Sale Proceeds - Mandatory prepayments and Commitment reductions

- (a) If (without double counting) any sale, transfer or disposal of an asset gives rise to Net Sale Proceeds received after the date of this Agreement, then the Borrower shall ensure that part of those proceeds (or an amount equal thereto) are applied in accordance with paragraph (b) below.
- (b) Any amount to be applied pursuant to paragraph (a) above shall, subject to paragraph (c) below, be:
 - (i) to the extent that the Available Facility in respect of Facility C or any Facility C Loans remain outstanding, in each case, on the date that such Net Sale Proceeds are received (or, if later, the date on which such Net Sale Proceeds are required to be applied in accordance with paragraph (c) below):

- (A) applied in cancellation of Available Commitments under Facility C (and the Available Commitments of the Lenders under Facility C will be cancelled rateably) and, after all of the Available Facility in respect of Facility C has been cancelled, in prepayment of the Loans outstanding under Facility C (with the Facility C Commitments of the Lenders being reduced rateably to the extent of the amounts prepaid); and
 - (B) offered in or towards prepayment or repayment to noteholders of the amounts due under the US Private Placement; and
- (ii) to the extent that the Available Facility in respect of Facility C is zero and all Facility C Loans (if any) have been prepaid or repaid in full, in each case, on or prior to the date such Net Sale Proceeds are received (or, if later, the date on which such Net Sale Proceeds are required to be applied in accordance with paragraph (c) below):
 - (A) applied in cancellation of the amount Available Commitments under Facility A and, after all of the Available Facility in respect of Facility A has been cancelled, in prepayment of the Loans outstanding under Facility A (with the Facility A Commitments of the Lenders being reduced rateably to the extent of the amounts prepaid); and
 - (B) offered in or towards prepayment or repayment to noteholders of the amounts due under the US Private Placement;

Any prepayment or repayment and/or cancellation pursuant to this paragraph (b) shall be applied (or, where applicable above, offered to be applied) pro rata to

- (1) in the case of any cancellation and/or prepayment made pursuant to paragraph (b)(i), the Total Facility C Commitments and the total amount due under the US Private Placement; and
- (2) in the case of any cancellation and/or prepayment made pursuant to paragraph (b)(ii), the aggregate of the Total Facility A Commitments and the total amount due under the US Private Placement,

in each case, at the date of such prepayment.

It being acknowledged that, for the purposes of this Clause 8.3, the indebtedness at sub-paragraphs (i) and (ii) above ranks *pari passu* inter se.

- (c) A cancellation of commitments or prepayment of Loans under paragraph (b) above shall take place as follows:
 - (i) in relation to any Net Sale Proceeds received prior to the expiry of the Availability Period, within 5 Business Days of the expiry of the Availability Period; and

- (ii) in relation to any Net Sale Proceeds received on and following the expiry of the Availability Period, within 5 Business Days of receipt of such Net Cash Proceeds.

8.4 Voluntary cancellation

The Borrower may, if it gives the Agent not less than 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 £5,000,000 (or its equivalent in other currencies)) of any Available Facility. Any cancellation under this Clause 8.4 shall reduce *pro rata* the Commitments of the Lenders rateably under that Facility.

8.5 Automatic cancellation

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

8.6 Voluntary prepayment of Loans

The Borrower may, if it gives the Agent not less than 5 RFR Banking Days' (or such shorter period as the Majority Lenders and the Agent may agree) prior notice, prepay the whole or any part of any Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of £5,000,000 provided always that the terms of Clause 8.9(b) (*Restrictions*) will apply to any such prepayment.

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

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under Clause 13.2(a) (*Tax gross-up*);
 - (ii) any Lender claims indemnification from the Company or an Obligor under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*);
 - (iii) any Lender claims indemnification from an Obligor under Clause 14.1 (*Increased costs*) or Clause 14.4 (*Capital Adequacy*);
 - (iv) [*Reserved.*]; or
 - (v) any Lender notifies the Agent pursuant to Clause 11.2 (*Market disruption*) or Clause 11.3(a)(ii) (*Cost of funds*) that the cost to it of funding its participation is in excess of the applicable Term Reference Rate and following such notification, the Agent and the Company are unable to agree a substitute basis for determining the rate of interest as contemplated by Clause 11.3(b) (*Cost of funds*),

the Borrower may, whilst (in the case of sub-paragraphs (i) and (ii) above) the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitments of that Lender and its intention to repay that Lender's participation in the Loans.

- (b) On receipt of a notice referred to in paragraph (a) above, the Commitments of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Loan.

8.8 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 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 Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8.9 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty. For the purpose of calculating accrued interest on any prepayment which is not made on the last day of an Interest Period, the accrued interest shall be calculated on the basis that the relevant Interest Period for the amount so prepaid was deemed to have ended on the date of such prepayment.
- (c) Any part of a Facility which is prepaid or repaid may not be reborrowed.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

- (f) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Company and the Borrower or the affected Lender, as appropriate.

SECTION 5 COSTS OF UTILISATION

9. Interest

9.1 Calculation of interest

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

9.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

9.3 Margin

Margin

- (a) Until a change to the Margin is required under paragraph (b) or, as the case may be, paragraph (e) of this Clause 9.3, from (and including) the date of this Agreement, the Margin applicable to Loans under each Facility shall be:
 - (i) in respect of Facility A, 1.90 per cent. per annum;
 - (ii) in respect of Facility B, 2.10 per cent. per annum; and
 - (iii) in respect of Facility C, 1.80 per cent. per annum.

Margin adjustments – Net Debt to Consolidated EBITDA

- (b) Subject to the other provisions of this Clause 9.3 (including, without limitation, paragraph (e) below), with effect from the date of first delivery of a Compliance Certificate under this Agreement, the Margin applicable to Loans under each Facility will be calculated by reference to the table below and the information set out in the most recently delivered Compliance Certificate delivered under Clause 20.2(a) (*Compliance Certificate*):

Ratio of Net Debt to Consolidated EBITDA	Margin (per cent. per annum)		
	Facility A	Facility B	Facility C
> 3.000x	2.45%	2.65%	2.35%
> 2.500x and ≤ 3.000x	2.15%	2.35%	2.05%
> 2.000x and ≤ 2.500x	1.90%	2.10%	1.80%
> 1.500x and ≤ 2.000x	1.75%	1.95%	1.65%
≤ 1.500x	1.60%	1.80%	1.50%

- (c) Any change in the Margin will, subject to paragraph (d) below, apply to each Loan and for the purposes of determining the commitment fee payable under Clause 12.1 (*Commitment fee*) in each case on the date falling 3 Business Days after receipt by the Agent of the relevant Compliance Certificate in respect of the financial statements delivered pursuant to Clause 20.1(a) or (c) (*Financial statements*).
- (d) If a Compliance Certificate received by the Agent with a set of financial statements delivered pursuant to Clause 20.1(a) (*Financial statements*) shows that a higher Margin should have applied during a certain period, then the Borrower shall promptly pay to the Agent any amounts necessary to put the Lenders in the position they would have been in had the appropriate rate of Margin applied during such period.

General

- (e) For so long as:
- (i) the Company is in default of its obligation under this Agreement to provide a Compliance Certificate or relevant financial statements; or
 - (ii) an Event of Default is outstanding,
- the Margin applicable to Loans under each Facility shall be equal to the aggregate of the Margin set out in paragraph (a) above and the largest positive Margin adjustment for that Facility set out in the table in paragraph (b) above.
- (f) In this Clause 9.3, “**Net Debt**” and “**Consolidated EBITDA**” have the meanings given to them, and shall be calculated in accordance with, Clause 21.3 (*Definitions*).

9.4 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 the sum of 1 per cent. and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).
- (b) Any interest accruing under this Clause 9.4 shall be immediately payable by the Obligor on demand by the Agent.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 Notification of rates of interest

- (a) The Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the Company of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the Company of:
 - (A) each applicable rate of interest relating to the determination of that Interest Payment; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 11.3 (*Cost of funds*).

- (b) The Agent shall promptly notify the Company of each Funding Rate relating to a Loan.
- (c) The Agent shall promptly notify the relevant Lenders and the Company of the determination of a rate of interest relating to a Loan to which Clause 11.3 (*Cost of funds*) applies.
- (d) This Clause 9.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10. Interest Periods

10.1 Selection of Interest Periods

- (a) The Borrower must select the first Interest Period for a Loan in the Utilisation Request for that Loan and each subsequent Interest Period in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be 3 Months.
- (d) Subject to this Clause 10 (*Interest Periods*), the Borrower may select an Interest Period of 1, 3 or 6 Months or (subject to paragraph (g) below) any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders).
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to that Facility.
- (f) A Loan has one Interest Period only.
- (g) No Interest Period for a Loan or Unpaid Sum shall be longer than 6 Months.
- (h) Each Interest Period for a Loan shall start on its Utilisation Date or (if already made) on the last day of its preceding Interest Period.

10.2 Non-Business Days

Any rules specified as “Business Day Conventions” in Reference Rate Terms shall apply to each Interest Period.

10.3 Consolidation of Loans and other adjustments

- (a) Subject to paragraph (c) below, if two or more Interest Periods:
 - (i) relate to Loans made under the same Facility; and
 - (ii) end on the same date,those Loans will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- (b) Subject to paragraph (c) below, the first Interest Period in respect of any Loan (other than the first Loan) made under a Facility shall be shortened to the extent required such that the applicable Interest Period shall end on the last day of the then-current Interest Period for any outstanding Loan under such Facility.

- (c) The Agent and the Company may enter into such arrangements as they may agree for the adjustment of Interest Periods but no Interest Period in excess of six Months may be agreed pursuant to this Clause 10.3(c).

11. Changes to the Calculations of Interest

11.1 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; and
- (b) “**Cost of funds will apply as a fallback**” is specified in the Reference Rate Terms,

Clause 11.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 Market disruption

(a) If:

- (i) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (ii) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 33 1/3 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 11.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.3 Cost of funds

- (a) If this Clause 11.3 applies to a Loan for an Interest Period, Clause 9.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the percentage rate notified to the 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 the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select;

- (b) If this Clause 11.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this Clause 11.3 applies pursuant to Clause 11.2 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

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 11.3 applies but any Lender does not notify a rate to the Agent by the time specified in paragraph (a)(ii) above 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 11.3 applies the Agent shall, as soon as is practicable, notify the Company.

12. Fees

12.1 Commitment fee

- (a) The Borrower shall pay to the Agent (for the account of each Lender) a commitment fee in relation to that Lender's Available Commitment under each Facility, computed at the rate per annum set out in the table below on that Lender's Available Commitment in respect of each Facility for the relevant period set out in the table below.

Period	Commitment fee (per cent. per annum)
From (and including) the date of this Agreement to (and including) the date falling 1 Month after the date of this Agreement	0
From (but excluding) the date falling 1 Month after the date of this Agreement to (and including) the date falling 2 Months after the date of this Agreement.	10 per cent. of the applicable Margin

From (but excluding) the date falling 2 Months after the date of this Agreement to (and including) the date falling 3 Months after the date of this Agreement.	20 per cent. of the applicable Margin
From (but excluding) the date falling 3 Months after the date of this Agreement to (and including) the date falling 4 Months after the date of this Agreement.	30 per cent. of the applicable Margin
From (but excluding) the date falling 4 Months after the date of this Agreement to (and including) the last day during the Availability Period.	35 per cent. of the applicable Margin

- (b) The accrued commitment fee is payable on the last day of each successive period of 3 Months after the date of this Agreement which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) No commitment fee is payable to the Agent (for the account of any Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Underwriting fee

The Borrower shall pay to the Underwriters an underwriting fee in the amount and at the times agreed in the Mandate Letter.

12.3 Participation fee

The Borrower shall pay to the Agent (for the account of the relevant Lenders), in respect of each Facility, an upfront fee in the amount and at the times agreed in a Fee Letter.

12.4 Agency fee

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

12.5 Extension Fee

Where the Company requests an extension of the Facility C Termination Date pursuant to Clause 2.3 (*Extension of Facility C Termination Date*), the Company shall, no later than the Original Facility C Termination Date or the First Extended Facility C Termination Date (as applicable), pay to the Agent (for the account of each Lender under Facility C) an extension fee

in an amount equal to 0.10 per cent. of the Total Facility C Commitments on the date of the Extension Notice.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

13. Tax Gross Up and Indemnities

13.1 Definitions

(a) In this Agreement:

“Irish Obligor” means an Obligor that is resident for tax purposes in Ireland;

“Irish Qualifying Lender” means in respect of an Irish Obligor, a Finance Party which at the time the payment is made, is beneficially entitled to the relevant payment under a Finance Document and is:

- (i) a bank within the meaning of Section 246(1) of the Taxes Act which is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) of the Taxes Act; or
- (ii) a company (within the meaning of Section 246(1) of the Taxes Act) that is resident for the purposes of tax in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has concluded a double taxation agreement that is in effect by virtue of section 826(1) of the Taxes Act or in a territory with which Ireland has signed a double taxation agreement which will come into effect once all the ratification procedures set out in section 826(1) of the Taxes Act have been completed (each a **“Relevant Territory”**) (residence for these purposes to be determined in accordance with the laws of the Relevant Territory of which the Finance Party claims to be resident) where that Relevant Territory imposes a tax which corresponds to Irish income tax or Irish corporation tax and that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, provided that such company does not provide its commitment through or in connection with a branch or agency in Ireland; or
- (iii) a company where the interest payable:
 - (A) is exempted from the charge to income tax under a double taxation agreement that is in effect by virtue of section 826(1) of the Taxes Act; or
 - (B) would be exempted from the charge to income tax under a double taxation agreement if such double taxation agreement was in effect by virtue of section 826(1) of the Taxes Act,

provided that such company does not provide its commitment through or in connection with a branch or agency in Ireland;

- (iv) a US company, where the US company is incorporated in the US and is taxed in the US on its worldwide income provided that such company does not provide its commitment through or in connection with a branch or agency in Ireland; or
- (v) a US LLC, in respect of which the ultimate recipients would, if they were themselves Lenders, be Qualifying Lenders within sub-paragraphs (ii), (iii) or (iv) of this definition and that the business conducted through the LLC is so structured for non-tax commercial reasons and not for tax avoidance purposes provided that such US LLC (or the ultimate recipients of the interest) do not provide their commitment through or in connection with a branch or agency in Ireland; or
- (vi) (in cases only where and to the extent that the interest is paid by an Obligor which is a qualifying company within the meaning of section 110 of the Taxes Act), a Lender who (by virtue of the laws of the Relevant Territory) is resident for tax purposes in and under the laws of a Relevant Territory provided that where such Lender is a company, that such company does not provide its commitment through or in connection with a branch or agency in Ireland; or
- (vii) a qualifying company within the meaning of section 110 of the Taxes Act; or
- (viii) an Irish Treaty Lender; or
- (ix) a company (within the meaning of section 246(1) of the Taxes Act):
 - (A) which advances money in the ordinary course of a trade which includes the lending of money; and
 - (B) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such company; and
 - (C) which has made the appropriate notifications under section 246(5)(a) of the Taxes Act to the Revenue Commissioners and the relevant Obligors.

“Irish Treaty Lender” means, in respect of an Irish Obligor, a Lender, other than a Lender falling within sub-paragraphs (ii) to (vi) of the definition of Irish Qualifying Lender, which (i) is treated as a resident of an Irish Treaty State for the purposes of an Irish Treaty and; (ii) does not carry on a business in Ireland through a permanent establishment with which that Lender’s participation in this Agreement is effectively connected and (iii) meets the conditions of the Irish Treaty which must be fulfilled by residents of an Irish Treaty State in order to receive interest free of any Tax Deduction,

subject to provision of the relevant self-certification form, or, where the self-certification procedure does not apply, completion of any necessary procedural formalities.

“Irish Treaty State” means a jurisdiction which has a double taxation agreement with Ireland (an **“Irish Treaty”**) which is in effect and makes provision for full exemption from tax imposed by Ireland on interest.

“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 accruing (or any sum deemed for the purposes of Tax to be received or receivable or accruing) under a Finance Document.

“Qualifying Lender” means either an Irish Qualifying Lender or a UK Qualifying Lender, as the case may be.

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

- (i) a company resident in the United Kingdom for United Kingdom tax purposes;
- (ii) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UKCTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UKCTA;
- (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UKCTA) 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 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

“Treaty Lender” means an Irish Treaty Lender or a UK Treaty Lender, as the case may be.

“UKCTA” means the UK Corporation Tax Act 2009. **“UK ITA”** means the UK Income Tax Act 2007.

“UK Non-Bank Lender” means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

“UK Obligor” means an Obligor that is resident for tax purposes in the United Kingdom.

“UK Qualifying Lender” means in respect of a UK Obligor:

(i) a Finance Party (other than a Finance Party within sub-paragraph (ii) below) which is beneficially entitled to interest payable to that Finance Party in respect of an advance under a Finance Document and is:

(A) a Finance Party:

- (1) which is a bank (as defined for the purpose of section 879 of the UK 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 UKCTA; or
- (2) 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 UK ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(B) a Finance Party which is:

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

- (3) 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 UKCTA) of that company; or
- (C) a UK Treaty Lender; or
- (ii) a Finance Party which is a building society (as defined for the purpose of section 880 of the UK ITA) making an advance under a Finance Document.

“UK Treaty Lender” means, in respect of a UK Obligor, a Lender which is entitled under a double taxation agreement between the jurisdiction in which such Lender is resident for Tax purposes and the United Kingdom, subject to the completion of any necessary procedural formalities, to receive all payments under the Finance Documents without a Tax Deduction and which does not provide its commitment through or in connection with a branch or agency in the United Kingdom.

- (b) Unless a contrary indication appears, in this Clause 13 (*Tax Gross Up and Indemnities*) a reference to “determines” or “determined” means a determination made fairly and in good faith of the person making the determination based on a full review of the facts.

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) Each Lender confirms in favour of the Agent and the Company on the date of this Agreement or, in the case of a Lender which becomes a Party after the date of this Agreement, by its execution of the relevant Assignment Agreement, Transfer Certificate or Increase Confirmation, that it is a Qualifying Lender.
- (d) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (e) Neither an Irish Obligor nor a UK Obligor is required to make an increased payment to a Finance Party for a Tax Deduction in respect of Tax imposed by Ireland (in the case of an Irish Obligor) or the UK (in the case of a UK Obligor), if on the date on which the payment falls due:

- (i) the payment could have been made to the relevant Finance Party without a Tax Deduction if it was an Irish Qualifying Lender (in the case of payments made by an Irish Obligor) or UK Qualifying Lender (in the case of payments made by a UK Obligor), but on that date that Finance Party is not or has ceased to be an Irish Qualifying Lender or UK Qualifying Lender (as appropriate) 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 concession of any relevant taxing authority; or
 - (ii) in the case of payments made by a UK Obligor, the relevant Lender is a UK Non-Bank Lender, and:
 - (A) HM Revenue & Customs has given (and not revoked) a direction (Direction) under section 931 of UK ITA (as that provision has effect on the date on which the relevant Lender became a Party) which relates to that payment and that UK Non-Bank Lender has received from that Obligor or the Company a certified copy of that Direction; and
 - (B) that payment could have been made to the relevant Lender without a Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Finance Party is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Finance Party without the Tax Deduction had that Lender complied with its obligations under paragraph (h) below; or
 - (iv) where the Finance Party is a UK Non-Bank Lender, that Finance Party has failed to give a Tax Confirmation to the Company or such Tax Confirmation ceases to be correct in all material respects.
- (f) 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.
- (g) 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 Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (h)
 - (i) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in a timely manner in completing all procedural formalities necessary for that Obligor to make that payment without a Tax Deduction including, where applicable in the case of an Irish Treaty Lender provision of a self-certification form in the form prescribed by the Irish Revenue Commissioners.

- (ii) Nothing in paragraph (h)(i) above shall require a Treaty Lender to:
 - (A) register under the HMRC DT Treaty Passport scheme;
 - (B) apply the HMRC DT Treaty Passport scheme to any Utilisation if it has so registered; or
 - (C) file Treaty forms if it has included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (j) below or Clause 13.5(a) (*HMRC DT Treaty Passport scheme confirmation*), and the Obligor making that payment has not complied with its obligations under paragraph (j) below or Clause 13.5 (*HMRC DT Treaty Passport scheme confirmation*).
- (i) Each Lender shall, following a request from an Obligor, provide any information required to enable the Obligor to comply with its reporting obligations under sections 891A, 891E, 891F and 891G of the Taxes Act.
- (j) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*).
- (k) Where a Lender includes the indication described in paragraph (j) above in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*), the Borrower (to the extent it is resident in the UK for tax purposes) shall file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of the date of this Agreement and shall promptly provide the Lender with a copy of that filing.
- (l) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (j) above or Clause 13.5(a) (*HMRC DT Treaty Passport scheme confirmation*), no Obligor shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitments or its participation in any Utilisation.
- (m) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in its position from that confirmed in accordance with paragraph (c) above.

13.3 Tax indemnity

- (a) The Company shall (within 3 Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

- (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 or as having a permanent establishment for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or
 - (B) would have been compensated for by an increased payment under Clause 13.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 13.2(e) (*Tax gross-up*) applied; or
 - (C) relates to a FATCA Deduction required to be made to a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent.

13.4 Tax Credit

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

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

the Finance Party shall notify the Company as soon as practicable and shall pay an amount to that Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in but for its utilisation of the Tax Credit.

13.5 HMRC DT Treaty Passport scheme confirmation

- (a) A New Lender or an Increase Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes by including its scheme reference number and its jurisdiction of tax residence in that Assignment Agreement, Transfer Certificate or Increase Confirmation.
- (b) Where a New Lender or an Increase Lender includes the indication described in paragraph (a) above in the relevant Assignment Agreement, Transfer Certificate or Increase Confirmation, the Borrower (to the extent it is resident in the UK for tax purposes as at the relevant Transfer Date or the date on which the increase in Total Commitments described in the relevant Increase Confirmation takes effect) shall file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of that Transfer Date or that date on which the increase in Total Commitments takes effect and shall promptly provide the Lender with a copy of that filing.

13.6 Stamp taxes

The Company shall pay and, within 3 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration and other similar Taxes payable in respect of any Finance Document, but, for the avoidance of doubt, this indemnity shall not extend to any assignment, transfer or novation by a Lender of its rights and obligations under this Agreement.

13.7 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 a valid 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 sub-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 13.7 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 mean the group member notified by the Revenue Commissioners in accordance with section 15(1)(a) of VATCA 2010 as being the member responsible for complying with the provisions of VATCA 2010 in respect of the group or any other person notified or designated as being responsible in the case of VAT in any jurisdiction other than Ireland as appropriate).
- (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 (if applicable) and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

13.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:

- (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; 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 (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.

13.9 FATCA Deduction

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

13.10 Lender status confirmation

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

- (a) an Irish Qualifying Lender (other than an Irish Treaty Lender) and/or a UK Qualifying Lender (other than a UK Treaty Lender) (as applicable);
- (b) an Irish Treaty Lender and/or a UK Treaty Lender (as applicable); or
- (c) not an Irish Qualifying Lender and/or not a UK Qualifying Lender (as applicable).

If such a Lender fails to indicate its status in accordance with this Clause 13.10 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 13.10.

14. Increased Costs

14.1 Increased costs

- (a) Subject to Clause 14.3 (*Exceptions*) the Company shall, within 3 Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation or application of) any law or regulation;
 - (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 (as amended by, without limitation, CRD V) or any law or regulation that implements or applies Basel III or CRD IV (as amended by, without limitation, CRD V) whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates.
- (b) In this Agreement “**Increased Costs**” means:
 - (i) a reduction in the rate of return from a Facility or on a Finance Party’s (or its Holding Company) 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 its Holding Company 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.

14.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs, a copy of which shall be provided to the Company promptly on request.

14.3 Exceptions

- (a) Clause 14.1 (*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 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because one of the exclusions in Clause 13.3(b) (*Tax indemnity*) applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or any of its Affiliates of any law or regulation; or
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**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).
- (b) In this Clause 14.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 13.1 (*Definitions*).

14.4 Capital Adequacy

- (a) If, for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, it becomes apparent to a Lender that after the date of this Agreement there has been or that there will be a change, or, as the case may be, a further change, in the capital adequacy rules to which it is at the date of this Agreement

subject or to the risk weighting for capital adequacy for the purposes of a Lender's Commitment and/or its participation in any Utilisation (including any change arising as a result of the implementation of the Basel Committee on Banking Supervision in June 2004 (a "**Capital Adequacy Change**")), and such Lender determines from time to time that the consequence of such Capital Adequacy Change has been, or will, or may be to reduce its rate of return on capital for all or any part of the remaining term of this Agreement, then:

- (i) such Lender shall promptly notify the Agent of the Capital Adequacy Change and of such amount as is required to compensate that Lender for that Capital Adequacy Change, which may be expressed as an increased commitment fee and/or an increase in the commission payable to that Lender; and
 - (ii) such increased commitment fee and/or, as the case may be, such additional commission shall become payable to such Lender with effect from the date so agreed.
- (b) In the event that a Capital Adequacy Change is invoked and more than one Lender is affected by such Capital Adequacy Change, then all such affected Lenders agree to consult together with the Agent and to enter into negotiations with the Company for the purposes of agreeing a uniform increased commitment fee and/or additional commission, as the case may be.
- (c) No Lender shall be entitled to be compensated under this Clause 14.4 in respect of a Capital Adequacy Change to the extent that it has been compensated for that Capital Adequacy Change by means of any payment under Clause 14.1 (*Increased costs*) or where that Capital Adequacy Change is attributable to the implementation or application of or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

14.5 Capital Adequacy Change Claims

- (a) A Finance Party intending to make a claim pursuant to Clause 14.4 (*Capital Adequacy*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its claim pursuant to Clause 14.4 (*Capital Adequacy*) and setting out in reasonable details the computations necessary to justify that claim, a copy of which shall be provided to the Company promptly on request.
- (c) If a Finance Party makes a claim pursuant to Clause 14.4 (*Capital Adequacy*), the Agent shall, as soon as practicable after it receives notice of such claim pursuant to paragraph (a) above, notify all of the Lenders of such claim and identify the Lender or Lenders making the claim.

15. Other Indemnities

15.1 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 3 Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

15.2 Other indemnities

- (a) The Company shall (or shall procure that an Obligor shall), within 3 Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (i) the occurrence of any Event of Default;
- (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Finance Parties*);
- (iii) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to the Agent

The Company shall (or shall procure that an Obligor shall) promptly indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) 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;
 - (iii) entering into or performing any foreign exchange contract for the purposes of Clause 29.9(b) (*Change of currency*); or
 - (iv) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability incurred by the Agent pursuant to Clause 29.10 (*Disruption to Payment Systems etc.*).

15.4 Acquisition indemnity

- (a) The Company shall, within 3 Business Days of demand, indemnify each Finance Party, Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each, an “**Indemnified Person**”), against any cost, loss or liability incurred by that Indemnified Person in connection with (or arising out of) the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person.
- (b) Any Indemnified Person may rely on this Clause 15.4 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

16. Mitigation by the Lenders

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 13 (*Tax Gross Up and Indemnities*) or Clause 14.1 (*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.

16.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. Costs and Expenses

17.1 Transaction expenses

The Borrower shall promptly after demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

17.2 Amendment costs

Subject to Clause 17.4 (*Reference rate transition costs*), if:

- (a) an Obligor requests an amendment, waiver or consent;
- (b) an amendment is required pursuant to Clause 29.9 (*Change of currency*); or
- (c) an amendment is required to Clause 18 (*Guarantee and Indemnity*) as a result of the accession of an Additional Guarantor not incorporated in Ireland who has a legal restriction on the ability to give a guarantee in the specified form,

the Borrower shall, within 3 Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement costs

The Obligors shall, within 3 Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17.4 Reference rate transition costs

The Company shall, within 3 Business Days of demand, pay to each Finance Party the amount of all pre-agreed costs and expenses (including legal fees) reasonably incurred by that Finance

Party in responding to, evaluating, negotiating or complying with any amendment or waiver requested or made in relation to Clause 35.3 (*Changes to reference rates*).

SECTION 7 GUARANTEE

18. Guarantee and Indemnity

18.1 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 its obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall within 3 Business Days of the 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. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

18.2 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.

18.3 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that security or payment from the relevant Obligor or Obligors, as the case may be, as if the payment, discharge, avoidance or reduction had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause 18 (*Guarantee and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 18 (*Guarantee and Indemnity*), would reduce, release or prejudice any of its obligations under this Clause 18 (*Guarantee and Indemnity*) including (without limitation and whether or not known to it or any Finance Party):

- (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 accession to this Agreement of an Additional Guarantor in accordance with Clause 25.4 (*Additional Guarantors*) or the resignation of a Guarantor in accordance with Clause 25.6 (*Resignation of a Guarantor*);
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) 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;
- (f) any amendment, novation, supplement, extension restatement (however fundamental or whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purposes of, any extension of or increase in any facility or the additional of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

18.5 Guarantor intent

Without prejudice to the generality of Clause 18.4 (*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:

- (a) acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (h) any fees, costs and/or expenses associated with any of the foregoing.

18.6 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 18 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.7 Appropriations

At any time after an Event of Default has occurred and is continuing, 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 18 (*Guarantee and Indemnity*).

18.8 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 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:

- (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 18.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 29 (*Payment Mechanics*).

18.9 Release of Guarantors' right of contribution

If any Guarantor ("**Retiring Guarantor**") ceases to be a Guarantor in accordance with Clause 25.6 (*Resignation of a Guarantor*) then on the date such Retiring Guarantor ceases to be a Guarantor:

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

18.10 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.

18.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that:

- (a) it would result in this guarantee constituting unlawful financial assistance within the meaning of section 82 of the Companies Act 2014, sections 678 or 679 of the CA 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor; or
- (b) the relevant Guarantor's entry into the guarantee would breach section 239 of the Companies Act 2014.

SECTION 8 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. Representations

Each Obligor makes the representations and warranties set out in this Clause 19 (*Representations*) in accordance with Clause 19.27 (*Repetition*).

19.1 Status

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

19.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations which are referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

19.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of it or any Material Subsidiary; or
- (c) any agreement or instrument binding upon it or any Material Subsidiary or any of its or any Material Subsidiary's assets,

but, in the case of paragraphs (a) and (c), only to the extent such conflict would have a Material Adverse Effect.

19.4 Power and authority

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

19.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party and the transactions contemplated by the Finance Documents;
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) for the conduct of the Group's business where failure to have such Authorisation would have a Material Adverse Effect,

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

19.6 Governing law and enforcement

Subject to the qualifications or reservations in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

19.7 [Reserved.]

19.8 Deduction of Tax

It is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment of interest to any Qualifying Lender (as defined in Clause 13.1 (*Definitions*)) (subject, in the case of any Treaty Lender (as defined in Clause 13.1 (*Definitions*)), to compliance with the necessary procedural formalities including, where applicable, the provision of a self-certification form) or from any other payment it may make under any Finance Document.

19.9 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents in its jurisdiction of incorporation or Ireland.

19.10 No default

- (a) No Event of Default is continuing or can reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or its Subsidiaries') assets are subject which could reasonably be expected to have a Material Adverse Effect.

19.11 No misleading information

- (a) Any factual information which has been provided to the Finance Parties by or on behalf of the Company was, or will be, true and accurate in all material respects at the date it was, or is, provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from that factual information provided at the time it is provided and no information has been given or withheld that results in the information or assumptions contained in that information provided at the time it is provided being untrue or misleading in any material respect.

19.12 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP.
- (b) Its Original Financial Statements give a true and fair view of its assets, liabilities, financial position and profit and loss in accordance with GAAP (consolidated in the case of the Company) as at the end of and for the relevant financial year.
- (c) There has been no material adverse change in the business or consolidated financial condition of the Group, since 27 September 2024.

19.13 *Pari passu* ranking

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

19.14 No proceedings pending or threatened

Save as disclosed to the Agent in writing prior to the date of this Agreement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which is reasonably likely to be adversely determined and, if adversely determined, would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

19.15 Environmental laws and licences

Save as disclosed to the Agent in writing prior to the date of this Agreement, to the best of the knowledge and belief of the Company each member of the Group has:

- (a) complied with all Environmental Laws to which it may be subject;
- (b) obtained all Environmental Licences required in connection with its business; and
- (c) complied with the terms of those Environmental Licences,

in each case where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

19.16 Environmental releases

Save as disclosed to the Agent in writing prior to the date of this Agreement, to the best of its knowledge, information and belief no:

- (a) property currently owned, leased, occupied or controlled by any member of the Group (including any offsite waste management or disposal location utilised by any of them) is contaminated with any Hazardous Substance; and
- (b) discharge, release, leaking, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, under or from that property,

in each case in circumstances where this would have or would be reasonably likely to have a Material Adverse Effect.

19.17 Material Subsidiaries and Guarantors

- (a) Schedule 9 (*Material Subsidiaries of the Company*) lists each Material Subsidiary within the Group as at the date of this Agreement.
- (b) The Guarantors together account for not less than 70 per cent. of each of the consolidated gross assets and pre-tax profits of the Group.

19.18 Solvency

No Obligor has taken any action nor have any steps been taken or legal proceedings started or threatened against it for winding up, examination, dissolution or re-organisation, the enforcement of any Security over its assets or for the appointment of a receiver, examiner, administrative receiver or administrator, trustee or similar officer of it or any of its assets.

19.19 Ownership of assets

Save to the extent disposed of without breaching the terms of any Finance Document and subject to any Security permitted under the Finance Documents, each member of the Group has good title to or is otherwise entitled to use all assets necessary to conduct its business, the absence of which has or could reasonably be expected to have a Material Adverse Effect.

19.20 Security

There is no Security outstanding entered into by the Group save for that permitted pursuant to Clause 22.3(c) (*Negative pledge*).

19.21 Tax Liabilities

Save as disclosed to the Agent in writing prior to the date of this Agreement:

- (a) each Material Subsidiary has complied in all material respects with all laws relating to Tax to which it is subject in all jurisdictions to which it is subject to Tax and has paid all Taxes due and payable by it prior to penalties being incurred in relation thereto where failure to do so has or could reasonably be expected to have a Material Adverse Effect; and
- (b) no claims are being asserted against a Material Subsidiary in respect of Taxes, except for assessments in relation to the ordinary course of its business or claims contested in good faith and in respect of which adequate provision has been made in the latest accounts delivered pursuant to Clause 20.1(a) (*Financial statements*) which if successfully asserted against it would reasonably be expected to have a Material Adverse Effect.

19.22 Intellectual Property Rights

- (a) Each member of the Group owns or has licensed to it on arm's length commercial terms all the Intellectual Property Rights necessary to the conduct of its business as it is being conducted and no member of the Group has infringed any Intellectual Property Rights of any third party to the extent the same would or would be reasonably likely to have a Material Adverse Effect.
- (b) Each member of the Group has taken all actions (including payment of fees) required to maintain in full force and effect and to preserve its ability to enforce all registered Intellectual Property Rights owned by or licensed to it except where failure to do so would not have nor be reasonably likely to have a Material Adverse Effect. There has

been no infringement or threatened infringement by any person of any Intellectual Property Rights owned by or licensed to any member of the Group to the extent the same would have or would be reasonably likely to have a Material Adverse Effect.

- (c) No disclosure has been or will be made of any trade secret other than under enforceable confidentiality undertakings to the extent such disclosure would be reasonably likely to have a Material Adverse Effect and each member of the Group will take all reasonable steps (including legal proceedings) to enforce the confidentiality of and prevent any improper use of the same where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

19.23 Centre of main interests and establishment

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) and/or equivalent or substituting law or regulation applicable in the United Kingdom (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(l) of the Regulation or (where relevant) the Regulation as it may form part of the domestic law of the United Kingdom) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(10) of the Regulation, or the equivalent provision in the relevant applicable domestic law or regulation) in any other jurisdiction.

19.24 Sanctions

- (a) Neither it nor any other member of the Group nor any of their respective directors or officers:
 - (i) is a Restricted Party or is engaging in any transaction or conduct that could result in it becoming a Restricted Party;
 - (ii) has received notice, or is otherwise aware, that it is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - (iii) has violated or is violating any Sanctions applicable to it;
 - (iv) is directly or indirectly engaging or has directly or indirectly engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
 - (v) is directly or indirectly engaging or has directly or indirectly engaged in any activity with a Restricted Party or in any other activity that may result in any person becoming a subject of Sanctions.
- (b) This Clause 19.24 shall only be for the benefit of a Lender to the extent that it would not result in any violation of or liability under section 7 of the German Foreign Trade Regulation (*Aussenwirtschaftsverordnung*) or under Council Regulation (EC) No

2271/96 of 22 November 1996 or any other similar anti-boycott legislation. In connection with any waiver, determination or direction relating to any part of this Clause of which a Lender does not have the benefit by reason of the foregoing (a “**Restricted Lender**”):

- (i) the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or other requisite majority has been obtained or whether the determination of the Majority Lenders or other requisite majority has been made; or
- (ii) where any such waiver, determination or direction requires the consent of all of the Lenders, the consent of the Restricted Lender shall not be required.

19.25 Anti-Corruption Law

Each member of the Group has conducted its business in compliance with applicable anti-corruption laws (including, without limitation, the UK Bribery Act 2010 and the Criminal Justice (Corruption Offences Act) 2018 of Ireland) and the Company has, to the extent required by applicable laws, instituted and maintained policies and procedures designed to promote and achieve compliance with such laws by each member of the Group.

19.26 The Acquisition Documents

The Acquisition Documents taken as a whole contain, or when issued will contain, all of the material terms relating to the Acquisition.

19.27 Repetition

- (a) All the representations and warranties in this Clause 19 are made by each Obligor on the date of this Agreement.
- (b) The Repeating Representations (and, in the case of paragraph (b)(ii) below, the representations set out in Clauses 19.5 (*Validity and admissibility in evidence*), 19.8 (*Deduction of Tax*) and 19.9 (*No filing or stamp taxes*)) are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:
 - (i) the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period; and
 - (ii) in the case of an Additional Guarantor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor.

In the case of paragraph (b)(ii) above, the relevant representations and warranties will only be made by, and in respect of, the relevant Additional Guarantor.

20. Information Undertakings

The undertakings in this Clause 20 (*Information Undertakings*) 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.

20.1 Financial statements

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

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years its audited consolidated financial statements for that financial year;
- (b) if so requested in writing by the Agent, within 300 days of the end of its financial years, the audited financial statements of each Obligor; and
- (c) as soon as the same become available, but in any event within 60 days after the end of each half of each of its financial years its consolidated half yearly financial report for that financial half year.

20.2 Compliance Certificate

- (a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to Clause 20.1(a) or (c) (*Financial statements*) following the date of first Utilisation of a Facility, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial Covenants*) as at the date as at which those financial statements were drawn up and setting out all disposals, sales or other transfers forming Net Sale Proceeds made during the previous 6 Months to the date the financial statements were drawn up.
- (b) Each Compliance Certificate shall be signed by the chief financial officer or two directors of the Company for and on behalf of the Company.

20.3 [Reserved.]

20.4 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 20.1 (*Financial statements*) shall be certified by a director of the Company (for and on behalf of the Company) as representing, in the case of the audited financial statements, a true and fair view of and, in respect of its half yearly financial report to fairly present, its consolidated assets, liabilities, financial position and profit and loss in accordance with GAAP as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 20.1 (*Financial statements*) is prepared using GAAP, accounting practices and

financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and:

- (i) the Company delivers to the Agent a description of any change necessary for the relevant financial statements to reflect the GAAP, accounting practices and reference periods upon which the Company's Original Financial Statements were prepared; and
- (ii) its auditors deliver to the Agent in the case of financial statements of the Group, sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 21 (*Financial Covenants*) has been complied with and make an accurate comparison between the financial position indicated in the relevant financial statements and the Company's Original Financial Statements.

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

20.5 Material Subsidiaries

- (a) With each Compliance Certificate delivered pursuant to Clause 20.2 (*Compliance Certificate*), the Company shall supply to the Agent in sufficient copies for all the Lenders, a certificate:
 - (i) listing the Material Subsidiaries as at the end of the period to which that Compliance Certificate relates; and
 - (ii) setting out in reasonable detail and in a form satisfactory to the Agent (acting reasonably) the computations necessary to justify the inclusion in, or exclusion from, that list,

in each case based on the latest audited financial statements (consolidated if such financial statements are prepared on a consolidated basis).

20.6 Information: miscellaneous

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

- (a) all documents dispatched by the Company to its shareholders generally (or any class of them) or its creditors generally at the same time as or promptly after they are so dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any

member of the Group, and which is reasonably likely to be adversely determined and, if adversely determined, would be reasonably likely to have a Material Adverse Effect;

- (c) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request subject to any relevant confidentiality obligations to which the Company or any relevant member of the Group may be subject;
- (d) promptly upon becoming aware of them, the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions against it, any of its direct or indirect owners, Subsidiaries or any of their respective directors, employees, officers, agents or affiliates as well as information on what steps are being taken with regards to answer or oppose to such inquiry, claim, action, suit proceeding or investigation; and
- (e) promptly upon becoming aware of it, notification that any of its direct or indirect owners, Subsidiaries or any of their respective directors, employees, officers, agents or affiliates has been designated as a Restricted Party.

20.7 Notification of default

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

20.8 Use of websites

- (a) The Company 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 Company and the Agent (the **"Designated Website"**) if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the 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 Company and the Agent.

If any Lender (a **"Paper Form Lender"**) does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Agent (in sufficient copies for each

Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The 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 Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the 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 Company 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 Company notifies the Agent under paragraph (c)(i) or (v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within 10 Business Days.

20.9 “Know your customer”:

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

obliges the Agent or any Lender (or, in the case of paragraph (a)(iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender).

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall give the Agent not less than 10 Business Days’ notice (following receipt of which the Agent shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor.
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

20.10 Stock exchange listing

The Company may change its primary stock exchange listing provided that where it is proposed to do so, it shall first notify the Agent in writing of such proposal.

21. Financial Covenants

21.1 Financial condition

The Company shall ensure that:

- (a) the ratio of Net Debt to Consolidated EBITDA for each Relevant Period ending on each Half Year Date is less than 3.500:1; and
- (b) the ratio of Consolidated EBITDA to Consolidated Net Interest Payable for each Relevant Period ending on a Half Year Date is not less than 3.000:1.

21.2 Financial covenant calculations

Consolidated EBITDA, Consolidated Net Interest Payable and Net Debt shall be:

- (a) calculated and interpreted on a consolidated basis in accordance with GAAP; and
- (b) determined (except as needed to reflect the terms of Clause 21.3 (*Definitions*)) from the financial statements of the Group and/or Compliance Certificates delivered under Clause 20.1 (*Financial statements*) and Clause 20.2 (*Compliance Certificate*).

21.3 Definitions

In this Clause 21 (*Financial Covenants*)

“Available Cash” means:

- (a) cash in hand or on deposit with any bank or financial institution;
- (b) government securities issued or guaranteed by the government of the U.K. or Ireland;
- (c) any instrument, security or investment qualifying as a cash equivalent for the purposes of IFRS; and
- (d) any other instrument, security or investment approved in writing by the Majority Lenders (acting reasonably),

in each case, to the extent beneficially owned by a member of the Group free of restrictions (other than exchange control requirements) on withdrawal or transfer (in the case of cash) and (in all cases) unencumbered by any Security other than that Security permitted pursuant to Clause 22.3(c) (*Negative pledge*) to the extent that Security secures indebtedness of the sort falling within paragraphs (b) to (h) (inclusive) of the definition of Net Debt.

“Consolidated EBITDA” means, in relation to any Relevant Period, the consolidated net pre-taxation profits of the Group for that Relevant Period:

- (a) after adding back Consolidated Net Interest Payable including any interest cost or expected return on plan assets in relation to any post employment benefit schemes and any arrangement or front-end fees (or similar fees) paid under this Agreement, in respect of the US Private Placements (or a refinancing thereof), the Revolving Facilities Agreement (or a refinancing thereof) and any arrangement or front-end fees (or similar fees) incurred in connection with any Financial Indebtedness not restricted from being incurred by this Agreement;
- (b) before making any deduction for any amount attributable to goodwill or any other intangible asset;

- (c) after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period;
- (d) before taking into account any Exceptional Items;
- (e) before taking into account any share of the profit of any associated company or undertaking, except for pre-tax profits from associated undertakings of up to £15,000,000 in any financial year;
- (f) before taking into account any expenses referable to share-based compensation of employees;
- (g) before taking into account any unrealised gains or losses on (i) any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) and/or (ii) FX items shown separately within finance cost/income which are reported through the income statement;
- (h) (for the purpose of Clause 9.3 (*Margin*) and Clause 21.1(a) (*Financial condition*)) including EBITDA of a member of the Group or business or assets acquired during that 12 Month period for that part of the 12 Months when it was not a member of the Group and/or the business or assets were not owned by a member of the Group;
- (i) (for the purpose of Clause 9.3 (*Margin*) and Clause 21.1(a) (*Financial condition*)) excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that 12 Month period (including, for the avoidance of doubt, if the EBITDA of the sold business or asset is negative, increasing Consolidated EBITDA by the amount equal to the negative EBITDA directly attributable to such business or asset);
- (j) after adding £2,100,000 to reflect the annualised value of the Hazlewood pension fair value adjustment which has been put in place over a period of 12 years to provide for the potential income statement impact of the Hazlewood pension deficit which adjustment was written back to reserves at the time of the transition of the Group's financial reporting to IFRS;
- (k) before making any deduction for specific items in respect of any acquisition permitted by this Agreement including, without limitation, acquisition costs, re-measurement adjustments to contingent acquisition consideration, fair value adjustments related to previously held equity interests expensed to the income statement and any settlement of pre-existing relationships; and
- (l) before making any deduction for the impact of adopting IAS 19 (revised),

provided that for the purpose of calculating Consolidated EBITDA, the impact of the adoption of IFRS16 shall not be taken into account.

“Consolidated Net Interest Payable” means, in relation to any Relevant Period, all interest, acceptance commission and all other continuing, regular or periodic costs, charges and expenses in the nature of interest (whether paid, payable or capitalised) incurred by the Group in effecting, servicing or maintaining Net Debt during that Relevant Period (including the effect of any derivative instrument for which hedge accounting is applied) and after deducting all interest, acceptance commission and all other continuing, regular or periodic costs, charges and expenses in the nature of interest receivable by the Group in that period and also excluding, for the avoidance of doubt, (A) any interest cost or expected return on plan assets in relation to any post-employment benefit schemes, (B) any arrangement or front-end fees (or similar fees) paid in respect of the US Private Placements (or a refinancing thereof), the Revolving Facilities Agreement (or a refinancing thereof) and any arrangement fees (or similar upfront fees) incurred in connection with any Financial Indebtedness permitted to be incurred by this Agreement, (C) any derivative instrument for which hedge accounting is not applied or the ineffective portion of hedged financial instruments, (D) unwind of discount on liabilities, (E) unwind of discount on assets, (F) FX items shown separately within finance cost/income in the financial statements and (G) fair value movement on hedged financial liabilities and fair value hedges, and provided that for the purpose of calculating Consolidated Net Interest Payable, the impact of the adoption of IFRS16 shall not be taken into account.

“EBITDA” means, in relation to any Relevant Period, the net pre-taxation profits of a member of the Group for that Relevant Period:

- (a) after adding back Net Interest Payable including any interest cost or expected return on plan assets in relation to any post employment benefit schemes and any arrangement or front-end fees (or similar fees) paid under this Agreement, in respect of the US Private Placements (or a refinancing thereof), the Revolving Facilities Agreement (or a refinancing thereof) and any arrangement or front- end fees (or similar fees) incurred in connection with any Financial Indebtedness permitted to be incurred by this Agreement;
- (b) before making any deduction for any amount attributable to goodwill or any other intangible asset;
- (c) after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period;
- (d) before taking into account any Exceptional Items;
- (e) before taking into account any share of the profit of any associated company or undertaking, except for pre-tax profits from associated undertakings of up to £15,000,000 in any financial year;
- (f) before taking into account any expenses referable to share-based compensation of employees;
- (g) before taking into account any unrealised gains or losses on (i) any derivative instrument (other than any derivative instrument which is accounted for on a hedge

accounting basis) (ii) FX items shown separately within finance cost/income which are reported through the income statement;

- (h) before making any deduction for specific items in respect of any acquisition permitted by this Agreement including, without limitation, acquisition costs, re-measurement adjustments to contingent consideration, fair value adjustments related to previously held equity interests expensed to the income statement and any settlement of pre-existing relationships; and
- (i) before making any deduction for the impact of adopting IAS 19 (revised),

provided that for the purpose of calculating EBITDA, the impact of the adoption of IFRS16 shall not be taken into account.

“Exceptional Items” means material items of an exceptional nature presented separately as such on the face of the income statement by virtue of their nature or amount which includes but is not limited to:

- (a) restructurings of businesses (including, but not limited to pension benefits) and reversals of any provisions for the costs of restructuring;
- (b) the disposal or termination of businesses; and
- (c) significant impairment of assets.

“Net Interest Payable” means, in relation to any Relevant Period, all interest, acceptance commission and all other continuing, regular or periodic costs, charges and expenses in the nature of interest (whether paid, payable or capitalised) incurred by a member of the Group in effecting, servicing or maintaining total net borrowings during that Relevant Period including the effect of any derivative instrument for which hedge accounting is applied, and, after deducting all interest, acceptance commission and all other continuing, regular or periodic costs, charges and expenses in the nature of interest receivable by the relevant member of the Group in that period and also excluding, for the avoidance of doubt, (A) any interest cost or expected return on plan assets in relation to any post-employment benefit schemes, (B) any arrangement or front-end fees (or similar fees) paid in respect of the US Private Placements (or a refinancing thereof), the Revolving Facilities Agreement (or a refinancing thereof) and any arrangement or front-end fees (or similar fees) incurred in connection with any Financial Indebtedness permitted to be incurred by this Agreement and (C) any derivative instrument for which hedge accounting is not applied or the ineffective portion of hedged financial instruments, (D) unwind of discount on liabilities, (E) FX items shown separately within finance cost/income in the financial statements and (F) fair value movement on hedged financial liabilities and fair value hedges, and provided that for the purpose of calculating Net Interest Payable, the impact of the adoption of IFRS16 shall not be taken into account.

“Net Debt” means at any time the aggregate (without double counting) of the following:

- (a) the outstanding principal amount of any moneys borrowed by any member of the Group and any outstanding overdraft debit balance of any member of the Group;

- (b) the outstanding principal amount of any bond (but excluding any Trade Instrument), note, loan stock or other debt security of any member of the Group;
- (c) the outstanding principal amount of any acceptance under any acceptance credit opened by a bank or other financial institution in favour of any member of the Group;
- (d) the outstanding principal amount of all moneys owing to a member of the Group in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis or, if on a recourse basis, to the extent of the recourse);
- (e) the outstanding principal amount of any indebtedness of any member of the Group arising from any advance or deferred payment agreements entered into otherwise than in the ordinary course of trading arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (f) any indebtedness under a finance or capital lease but excluding indebtedness arising under operating leases which, following the adoption of IFRS16, will be deemed or treated as finance leases;
- (g) any fixed or minimum premium payable on the repayment or redemption of any instrument referred to in paragraph (c) above; and
- (h) the outstanding principal amount of any indebtedness of a type referred to in paragraphs (b) to (g) above of any person who is not a member of the Group which is the subject of a guarantee indemnity and/or other form of assurance against financial loss by any member of the Group but only to the extent to which the guarantee, indemnity or other assurance is recognised as a liability on the balance sheet of the Group prepared in accordance with GAAP,

after deducting Available Cash and excluding:

- (i) any indebtedness owing from one member of the Group to another member of the Group; and
- (ii) monies due under leases of real property where the rental payable is determined as a function of the capital cost of the real property and the cost of the lessor's borrowing to fund the capital cost, but only if the lease is not any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance lease.

For the avoidance of doubt, net debt includes the effect of derivatives which is related to the debt and for which hedge accounting is applied.

"Relevant Period" means each period of 12 Months ending on each Half Year Date.

"Trade Instruments" means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of the Group arising in the ordinary course of trading of that member of the Group.

22. General Undertakings

The undertakings in this Clause 22 (*General Undertakings*) 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.

22.1 Authorisations

Each Obligor shall promptly:

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

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

22.2 Compliance with laws

- (a) Each Obligor shall (and the Company shall procure that each other member of the Group shall) comply with all laws to which it may be subject, if failure so to comply would be reasonably likely to have a Material Adverse Effect.
- (b) Each Obligor shall (and the Company shall procure that each other member of the Group shall) comply in all respects with section 82 of the Companies Act 2014 and any equivalent legislation in other relevant jurisdictions including in relation to the execution of this Agreement and the other Finance Documents and payment of amounts due thereunder.

22.3 Negative pledge

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) 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
 - (iii) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction has a similar effect to that of granting Security.

(c) Paragraphs (a) and (b) above do not apply to:

- (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking and/or cash management arrangements for the purpose of netting debit and credit balances;
- (ii) any lien arising by operation of law and in the ordinary course of trading;
- (iii) any security expressly permitted in writing by the Majority Lenders provided that the principal amount of the Financial Indebtedness secured by such Security shall not at any time be increased beyond the amount expressly so permitted;
- (iv) title retention or reservation arrangements or set-off provisions in each case which are contained in any supplier's standard conditions of supply over any property or assets to any member of the Group provided that the same are not registered against the relevant member of the Group pursuant to section 409 of the Companies Act 2014, section 860 of the CA 2006 or any analogous legislation in any other applicable jurisdiction;
- (v) any Security for Taxes which are being contested in good faith by appropriate proceedings, provided that adequate provisions with respect to such contested Taxes are maintained on the books of the appropriate company in conformity with applicable GAAP;
- (vi) any agreement entered into by a company in the Group in the ordinary course of its day-to-day business activities to sell or otherwise dispose of any asset on terms whereby that asset is or may be leased to or re-acquired or acquired by a company in the Group;
- (vii) any Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (A) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (C) the Security is removed or discharged within 3 Months of the date of acquisition of such asset;
- (viii) any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is

created prior to the date on which that Company becomes a member of the Group, if:

- (A) the Security was not created in contemplation of the acquisition of that company;
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (C) the Security is removed or discharged within 3 Months of that company becoming a member of the Group;
- (ix) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security other than any permitted under paragraphs (c)(i) to (c)(viii) above) does not exceed £10,000,000 (or its equivalent in another currency or currencies); and
- (x) Security over the Group's former Irish sugar lands in Mallow and Carlow created in favour of the Greencore Group Pension Scheme.

22.4 *Pari Passu*

Each Obligor undertakes that its obligations under the Finance Documents will rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

22.5 Merger

No Obligor shall (and the Company shall ensure that no other Material Subsidiary will) enter into any amalgamation, demerger, merger or corporate reconstruction other than:

- (a) the Acquisition; or
- (b) in the case of an Obligor, where such merger is with another member of the Group and that Obligor is the surviving entity and the Agent is (acting reasonably) satisfied that such merger will not have an adverse impact upon any of the obligations owed by that Obligor to the Finance Parties or upon any rights that a Finance Party may have against that Obligor.

22.6 Change of business

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

22.7 Insurance

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

22.8 Guarantors and financial assistance

- (a) The Company shall ensure that
 - (i) at each half year, the Guarantors together account for at least 70 per cent. of each of the gross assets/pre-tax profits of the consolidated Group (by reference to the latest available financial statements of the Company prepared pursuant to Clause 20.1(a) and (c) (*Financial statements*)); and
 - (ii) all Material Subsidiaries of the Group are, or shall become, a Guarantor in accordance with this Clause 22.8 or Clause 22.16 (*New Material Subsidiaries*) and shall, subject to the provisions of Clause 25.6 (*Resignation of a Guarantor*) remain a Guarantor, for so long as they remain a Material Subsidiary or are required to form part of the guaranteeing group in order to ensure compliance with this Clause.
- (b) In connection with satisfying the requirements specified in paragraph (a) above, the Company shall ensure that the procedures set out in section 82 of the Companies Act 2014 or in any other analogous legislation in any other applicable jurisdiction, in each case to the extent applicable, required to be implemented to permit such company to become an Additional Guarantor will have been completed and the Company shall have delivered to the Agent (in form satisfactory to it (acting reasonably)) evidence that the procedures have been completed, including:
 - (i) copies of the relevant directors statutory declarations;
 - (ii) a certified copy of the relevant up-to-date registers of directors;
 - (iii) confirmation that the relevant directors' statutory declarations have been filed at Registration Office.
- (c) As regards any company not incorporated in Ireland becoming an Additional Guarantor, due regard shall be had to any legal restriction on that company in the jurisdiction of its incorporation from giving a guarantee in the form set out in Clause 18 (*Guarantee and Indemnity*) and appropriate changes to such guarantee with regard to that Additional Guarantor (which shall include, without limitation, to the extent necessary limitations on the maximum liability of any such Guarantor or other limitations on the liability of such Guarantor, in each case, under Clause 18 (*Guarantee and Indemnity*)) shall be agreed between the Majority Lenders and the Company prior to that company becoming an Additional Guarantor. For the avoidance of doubt, provided that the 70 per cent. of gross-assets and pre-tax profits test described in paragraph (a) above is complied with,

the fact that a Material Subsidiary may not accede to this Agreement as a Guarantor, because of a legal restriction on that company as regarding giving such guarantee, will not constitute a breach of this Agreement.

22.9 Environmental undertakings

Each Obligor shall (and the Company shall ensure that each other member of the Group will):

- (a) comply with all Environmental Laws to which it may be subject;
- (b) obtain all Environmental Licences required in connection with its business; and
- (c) comply with the terms of all those Environmental Licences,

in each case where failure to do so would be reasonably likely to have a Material Adverse Effect.

22.10 Environmental claims

Each Obligor shall (and the Company shall ensure that each other member of the Group will) promptly notify the Agent of any claim, notice or other communication received by it in respect of any actual or alleged breach of or liability under Environmental Law which is reasonably likely to be substantiated and, if substantiated, would be reasonably likely to have a Material Adverse Effect.

22.11 Taxes

Each member of the Group will pay all Taxes required to be paid by it when due (other than Taxes which it is contesting its liability to pay in good faith in accordance with appropriate procedures and which have been adequately disclosed in the financial statements of such member of the Group and for which adequate reserves are being maintained in accordance with GAAP and which it is not required to pay by applicable law prior to contesting) where non-payment of such Taxes would be reasonably likely to have a Material Adverse Effect.

22.12 Restriction on dividends

The Company will not declare, pay or make any distribution of any kind on any class of its shares if an Event of Default has occurred and is continuing or would result from the payment.

22.13 Acquisitions

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group shall) acquire any business or going concern or any interest therein or acquire shares of any kind or any equity interest in another person without the consent of the Majority Lenders save to the extent that the consideration payable in respect of all such acquisitions in any financial year of the Company does not exceed, in aggregate, an amount equal to 20% of the Consolidated Total Assets of the Group as shown in the

financial statements for the immediately preceding financial year of the Company delivered pursuant to Clause 20.1(a) (*Financial statements*).

- (b) The restriction on acquisitions contained in paragraph (a) above shall not apply to the Acquisition or internal Group restructurings which would not result in a breach of the provisions of Clause 22.5 (*Merger*) and in respect of which the Agent has been notified in writing.

22.14 Transactions at arm's length

- (a) Subject to paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) make any disposal to or investment in or from or have any other dealings with any other person (including any shareholder of the Company or any Affiliate of any such shareholder, but excluding for the avoidance of doubt a member of the Group) on terms that would be less beneficial to that Group member than on an arms' length basis.
- (b) Subclause (a) shall not prevent a member of the Group from giving a guarantee, indemnity or other form of assurance in respect of the indebtedness or other liabilities of another member of the Group.

22.15 Intellectual Property Rights

Each Obligor shall (and the Company shall ensure that each member of the Group shall):

- (a) notify the Agent promptly of any infringement or suspected infringement or any challenge to the validity of any of the present or future Intellectual Property Rights owned by or licensed to it which may come to its notice (unless, in its reasonable opinion, that does not have and could not reasonably be expected to have a Material Adverse Effect) and will upon request of the Agent supply the Agent with all material information in its possession relating thereto and take all necessary steps (including without limitation, the institution of legal proceedings consistent with prudent business practice) to prevent third parties infringing any such Intellectual Property Rights; and
- (b) take all necessary action consistent with prudent business practice to safeguard and maintain its rights, present and future, in or relating to all material Intellectual Property Rights including, without limitation, paying all applicable renewal fees, licence fees and other outgoings.

22.16 New Material Subsidiaries

The Company shall ensure that any company which becomes a Material Subsidiary shall, if not already a Guarantor, promptly and in any event within 45 days (or, in relation to a member of the Target Group which becomes a Material Subsidiary on the date that such entity becomes a member of the Group, within 90 days), in relation to a company incorporated outside of Ireland, and within 30 days in relation to a company incorporated in Ireland (or, in relation to a member of the Target Group which becomes a Material Subsidiary on the date that such entity becomes a member of the Group, within 60 days), of the Company becoming aware of that company

becoming a Material Subsidiary become an Additional Guarantor in accordance with Clause 25.4 (*Additional Guarantors*) subject always to the provisions of Clause 22.8 (*Guarantors and financial assistance*).

22.17 Most favoured lender

- (a) In this Clause 22.17, “**Credit Agreement**” means any loan facility arrangement (or connected loan facility arrangements) in respect of term or revolving credit facilities which, in the opinion of the Majority Lenders (acting reasonably), are substantially of a similar nature to the credit facilities provided under this Agreement provided by one or more banks whose aggregate commitments under such loan facility (or facilities) exceed £20,000,000 (or its equivalent in other currencies), whether moneys are to be advanced thereunder in one transaction or a series of connected transactions.
- (b) If:
 - (i) after the date of this Agreement, the Company:
 - (A) enters into or becomes obligated in respect of a Credit Agreement; or
 - (B) permits to be amended any Credit Agreement to which the Company is a party on the date of this Agreement; and
 - (ii) that Credit Agreement contains any guarantee, preference, financial reporting requirement, representation, warranty, covenant or event of default (howsoever described) but excluding any provision in respect of fees, margins or otherwise as to pricing in that Credit Agreement (each a “**Relevant Provision**”) that:
 - (A) is not otherwise included in this Agreement; and
 - (B) would be more beneficial to the Lenders in any material respect than the relevant similar provisions contained in this Agreement,then, subject to paragraph (c) below:
 - (1) the Company will promptly, and in any event within 10 Business Days of becoming bound by any Relevant Provision, provide a copy to the Agent of that Relevant Provision; and
 - (2) the Company will enter into such documentation and take such other action as the Agent may reasonably request in order to expressly reflect the Relevant Provision in this Agreement.
- (c) Prior to the expiry of the Availability Period, the Company shall not be required to enter into any documentation pursuant to paragraph (b)(ii)(B)(2) above (and any such documentation that is entered into shall have no effect) to the extent that the relevant documentation proposes to amend any of the certain funds provisions in Clause 4.2

(*Certain funds*) (including, without limitation, the “Major Default”, “Major Representation” or “Major Undertaking” definitions).

22.18 Sanctions and Anti-Corruption

- (a) No Obligor shall directly, or to the best of its knowledge, indirectly (and the Company shall ensure that no member of the Group in relation to sub-paragraphs (ii) to (v) below, any of their respective directors or officers will):
 - (i) request any Utilisation or use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or any other transaction contemplated by a Finance Document to any person directly or indirectly;
 - (A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or
 - (B) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party or cause any Lender to be in any breach of any Sanctions;
 - (ii) engage in any activity, transaction or conduct that results or is reasonably likely to result in any party being in breach of any Sanctions or becoming a person subject to Sanctions;
 - (iii) engage in any transaction or conduct that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it;
 - (iv) fund all or part of any payment in connection with a Finance Document out of proceeds, or use any revenue or benefit, derived from business or transactions with a Restricted Party in breach of any Sanctions, or from any other action which is in breach of any Sanctions; or
 - (v) procure or permit that proceeds from any activity or dealing with a Restricted Party are credited to any bank account held with any Finance Party (or any of its Affiliates) in its name or in the name of any other member of the Group.
- (b) Each Obligor (and the Company shall ensure that each member of the Group) shall take all reasonable measures (including establishing and/or maintaining appropriate controls and safeguards) to ensure compliance with Sanctions and to prevent any action being taken that would be contrary to paragraph (a) above.
- (c) Each Obligor (and the Company shall ensure that each member of the Group) shall, to the extent permitted by law and promptly upon becoming aware of them, supply to the Agent details of any claim, proceeding, formal notice or formal investigation against it or any other member of the Group with respect to Sanctions.

- (d) No Obligor shall (and the Company 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, the Criminal Justice (Corruption Offences) Act 2018 of Ireland, as amended or the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 to 2021 of Ireland, as amended or other similar legislation in other jurisdictions.
- (e) Each Obligor shall (and the Company 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.
- (f) This Clause 22.18 shall only be for the benefit of a Lender that is not a Restricted Lender. In connection with any waiver, determination or direction relating to any part of this Clause 22.18:
 - (i) the Commitments of each Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or other requisite majority has been obtained or whether the determination of the Majority Lenders or other requisite majority has been made; or
 - (ii) where any such waiver, determination or direction requires the consent of all of the Lenders, the consent of the Restricted Lender shall not be required.

22.19 Scheme / Offer Undertakings

- (a) The Company shall comply in all material respects with the Takeover Code and all applicable laws or regulations relating to the Acquisition (subject to any waiver or dispensation granted by or requirements of the Takeover Panel or the requirements of the Court), save where non-compliance could not reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (b) The Company shall ensure that:
 - (i) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Circular contains all the material terms and conditions of the Acquisition as at the date on which it was published and is consistent in all material respects with the terms and conditions of the Acquisition as contained in the Scheme Press Release, save for any amendments (1) necessary in connection with an Election, (2) required by the Takeover Panel or the requirements of the Court or (3) any amendments or changes which would be permitted under paragraph (c) below; and
 - (ii) in the case of an Offer:

- (A) the Offer Document contain all the material terms and conditions of the Acquisition as at the date on which it was published and is consistent in all material respects with the terms and conditions of the Acquisition as contained in the Offer Press Release, save for any amendments (1) necessary in connection with an Election, (2) required by the Takeover Panel or (3) any amendments or changes which would be permitted under paragraph (c) below; and
 - (B) the Acceptance Condition is set no lower than the Minimum Acceptance Level (other than with the prior written consent of the Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed));
- (c) The Company shall not amend or waive any material term or condition relating to the Acquisition from that set out in the relevant Press Release or any Scheme Circular or, as the case may be, Offer Document, in each case, to the extent such amendment or waiver would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:
 - (i) made with the prior written consent of the Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed);
 - (ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation;
 - (iii) to increase, decrease or otherwise adjust or change in the purchase price (or other consideration), or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition;
 - (iv) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Effective Date, Unconditional Date, Offer Period, closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing);
 - (v) which constitutes, or is otherwise reasonably determined by the Company as being necessary or desirable in connection with, a switch in the Acquisition being effected by way of an Offer to a Scheme or from a Scheme to an Offer;
 - (vi) in the case of an Offer, to change the Acceptance Condition (provided that the Company shall not reduce the Acceptance Condition below the Minimum Acceptance Level without the prior written consent of the Agent (acting on the instructions of the Majority Lenders));

- (vii) which 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 Acquisition not to proceed, to lapse or to be withdrawn; or
 - (viii) contemplated by, or otherwise permitted under the terms of this Agreement or any other Finance Documents, provided that it is acknowledged and agreed that sub-paragraphs (i) to (vii) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (d) Subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, promptly following any reasonable written request from the Agent after the date of the first Press Release, the Company shall:
 - (i) keep the Agent informed as to any material developments with respect to the Scheme to be initially proposed or, after any Election, the Offer or the Scheme (as the case may be) and any Squeeze-Out (including, without limitation, in the case of an Offer only, reasonable details as to the current level of acceptances and, in the case of a Scheme only, reasonable details as to the current levels of proxy votes); and
 - (ii) supply to the Agent a copy of each Scheme Circular, each Offer Document and each other material document, notice or announcement received or issued by the Company (or on its behalf) in relation to the Acquisition.
- (e) Without prejudice to the generality of paragraph (d) above, if the Scheme or the Offer, as applicable, lapses or is withdrawn (or the Company switches to an Offer or a Scheme, as applicable), the Company shall promptly and in any event not later than within 5 Business Days of such event, notify the Agent.
- (f) The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (g) For the avoidance of doubt, notwithstanding any provision of the Finance Documents:
 - (i) at any time following the publication of the Scheme Press Release but prior to the Effective Date, the Company may switch from the Scheme and commence an Offer, in which case all of the provisions in this Agreement relating to an Offer will apply; and
 - (ii) at any time following a switch from the Scheme to an Offer pursuant to paragraph (a) above, the Company may switch to a Scheme and/or Offer, in which case all of the relevant provisions in this Agreement relating to the Scheme or an Offer will apply.
- (h) The Company shall:

- (i) if the Acquisition is being effected by way of Scheme, within 90 days of the Effective Date, procure that the Target is de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company;
- (ii) if the Acquisition is being effected by way of an Offer and the Company has acquired (directly or indirectly):
 - (A) Target Shares carrying 75 per cent. or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury), procure that, within 90 days of the date on which the Company acquires Target Shares carrying 75 per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) which are then exercisable at a general meeting of the Target, the Target is de-listed from the Official List of the Financial Conduct Authority and re-registered as a private limited company; and
 - (B) Target Shares carrying 90 per cent. or more of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) which are then exercisable at a general meeting of the target (i) promptly send out notices under section 979 of the Companies Act 2006 in respect of the Squeeze-Out and (ii) promptly (and in any event within the maximum time period prescribed for such actions) take such actions as are necessary to complete a Squeeze-Out.

23. Events of Default

Each of the events or circumstances set out in Clause 23.1 (*Non-payment*) to Clause 23.12 (*Material adverse change*) (inclusive) is an Event of Default.

23.1 Non-payment

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

- (a) its failure to pay is caused by administrative or technical error or Disruption Event; and
- (b) payment is made within 3 Business Days of its due date.

23.2 Financial covenants and sanctions

- (a) Any requirement of Clause 21 (*Financial Covenants*) is not satisfied.
- (b) An Obligor does not comply with the provisions of Clause 22.18 (*Sanctions and Anti-Corruption*).

23.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 23.1 (*Non-payment*) and Clause 23.2 (*Financial covenants and sanctions*)).
- (b) No Event of Default under paragraph (a) above in relation to Clause 17 (*Costs and Expenses*), Clause 20.5 (*Material Subsidiaries*), Clause 20.6 (*Information: miscellaneous*), Clause 22.1 (*Authorisations*), Clause 22.2 (*Compliance with laws*), Clause 22.7 (*Insurance*), Clause 22.9 (*Environmental undertakings*), Clause 22.10 (*Environmental claims*), Clause 22.11 (*Taxes*) and Clause 22.15 (*Intellectual Property Rights*) will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of the Agent giving notice to the Company or the Company becoming aware of the failure to comply.

23.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default will occur under paragraph (a) above if the facts and circumstances causing such misrepresentation are capable of remedy and are remedied within 15 Business Days after the earlier of:
 - (i) the relevant Obligor becoming aware of such misrepresentation; and
 - (ii) receipt by the Company of written notice from the Agent in respect of such misrepresentation requiring the facts and circumstances causing such misrepresentation to be remedied.

23.5 Cross default

- (a) Any Financial Indebtedness (other than pursuant to the Finance Documents) of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness (other than pursuant to the Finance Documents) of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness (other than pursuant to the Finance Documents) of any member of the Group is cancelled by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor or any member of the Group becomes entitled to declare any Financial Indebtedness (other than pursuant to the Finance Documents) of any member of the

Group due and payable prior to its specified maturity as a result of an event of default (however described).

- (e) No Event of Default will occur under this Clause 23.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £5,000,000 (or its equivalent in any other currency or currencies).

23.6 Insolvency

- (a) An Obligor or a Material Subsidiary is unable or admits inability to pay its debts in accordance with applicable law (and where applicable, within the meaning of section 570 of the Companies Act 2014 provided that for the purposes of paragraph (a) and of such section 570, the amount of €100,000 should be substituted for each of the amounts of €10,000 and €20,000), suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness unless such debts are being contested in good faith by appropriate proceedings.
- (b) A moratorium is declared in respect of any indebtedness of the Company or any Material Subsidiary.

23.7 Insolvency proceedings

- (a) An effective resolution is passed (i) for the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Material Subsidiary or (ii) for the purposes of petitioning or considering a petition to the court to appoint an examiner to such Obligor or Material Subsidiary pursuant to the Companies Act 2014, in each case, other than a solvent liquidation or reorganisation of an Obligor or a Material Subsidiary to which the Majority Lenders (acting reasonably) have given their prior written consent.
- (b) An Obligor or a Material Subsidiary commences negotiations regarding a composition, assignment or arrangement with its creditors generally or any class of them or suspends making payments on all or a substantial part or any class of its debts.
- (c) A liquidator (other than in respect of a solvent reconstruction or amalgamation of an Obligor or a Material Subsidiary to which the Majority Lenders (acting reasonably) have given their prior written consent), receiver, examiner, administrator, administrative receiver, compulsory manager or other similar officer is appointed in respect of any Obligor or any Material Subsidiary or any of its assets other than (i) where the value of the assets in respect of which any such steps are taken is less than £2,000,000 (or its equivalent in other currencies) or (ii) where such appointment is being contested in good faith and by appropriate means and is dismissed within 21 days.
- (d) An order for the winding up, liquidation, dissolution, bankruptcy or for the examination or suspension of payments or administration of an Obligor or any Material Subsidiary is made by a court of competent jurisdiction (other than in respect of a solvent

reconstruction or amalgamation of an Obligor or a Material Subsidiary to which the Majority Lenders (acting reasonably) have given their prior written consent).

- (e) A person presents a petition for the winding up, liquidation, dissolution, bankruptcy or for the examination or administration or suspension of payments of an Obligor or any Material Subsidiary except:
 - (i) in the case of an Obligor or a Material Subsidiary for the purposes of a solvent reconstruction or amalgamation to which the Majority Lenders (acting reasonably) have given their prior written consent; or
 - (ii) where such petition is being contested in good faith and by appropriate means and is in any event dismissed within 30 days of its presentation; or
 - (iii) where the Obligor or Material Subsidiary demonstrates to the reasonable satisfaction of the Agent that such presentation is frivolous, vexatious or an abuse of process and is in any event dismissed within 30 days of its presentation.
- (f) Enforcement of any Security over any assets of any member of the Group unless the value of the assets in respect of which such steps are taken is less than £2,000,000.
- (g) A notice is filed with the court under paragraphs 14 to 21 (*Appointment of Administrator by Holder of a Floating Charge*) or under paragraphs 22 to 34 (*Appointment of Administrator by Company or Directors*) of schedule B1 (*Administration*) of the Insolvency Act 1986 for the appointment of an administrator in respect of any Obligor or Material Subsidiary incorporated in England and Wales.
- (h) Any procedure or step analogous to those set out in paragraphs (a) to (g) (inclusive) above is taken in any jurisdiction.

23.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor or any Material Subsidiary having an aggregate value of at least £1,500,000 and is not discharged within 21 days.

23.9 Ownership of the Obligors

- (a) An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company unless the Obligors continue to comply with Clause 19.17 (*Material Subsidiaries and Guarantors*).
- (b) The Company ceases to own (legally and beneficially) directly or indirectly 100 per cent. of the issued share capital of the Borrower.

23.10 Unlawfulness

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

23.11 Repudiation

An Obligor repudiates a Finance Document or permits to be done any act or thing which evidences an intention to repudiate a Finance Document.

23.12 Material adverse change

Any event or circumstance occurs which the Majority Lenders determine could reasonably be expected to have a Material Adverse Effect.

23.13 Acceleration

Subject to paragraph (b) of clause 4.2 (*Certain funds*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel the Total Commitments whereupon they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

23.14 Clean-Up

Notwithstanding any other provision of the Finance Documents, during the Clean-Up Period, if an event or circumstances arise prior to or as a direct result of the Target, or any member of the Target Group, becoming a member of the Group that otherwise constitutes an Event of Default other than under Clause 23.1 (*Non-payment*) (a "**Clean-Up Default**"), that Clean-Up Default will not:

- (a) constitute a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default and will not have any of the consequences that such a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default would otherwise have under the Finance Documents;
- (b) operate to prevent the advance or the making of any Loan under the Facilities;

- (c) allow any Finance Party to declare any amount under the Finance Documents due and payable prior to the applicable Termination Date or to otherwise take any enforcement action under the Finance Documents,

provided that the relevant Clean-Up Default:

- (i) is capable of remedy and reasonable steps are being taken to remedy it;
- (ii) was not procured or approved by a member of the Group (other than a member of the Target Group);
- (iii) relates exclusively to a member of the Target Group (or any obligation to procure or ensure in relation to the Target Group) (it being understood that for these purposes, any Clean-Up Default that arises under Clause 23.5 (*Cross default*) in connection with the Financial Indebtedness of a member of the Target Group shall be deemed to relate to such entity or entities); and
- (iv) it has not resulted in, and would not reasonable be expected to result in, a Material Adverse Effect.

For the avoidance of doubt, if a Clean-Up Default (or the matter or circumstance giving rise to it) is continuing on or after the end of the Clean-Up Period, a breach of representation or warranty, breach of undertaking, Default or Event of Default (as the case may be) shall occur on the day falling immediately after the end of the Clean-Up Period, and no right or remedy of any Finance Party will be prejudiced as a result of the Finance Parties not having exercised that right or remedy during the Clean-Up Period.

SECTION 9 CHANGES TO PARTIES

24. Changes to the Lenders

24.1 Assignments and transfers by the Lenders

Subject to this Clause 24 (*Changes to the Lenders*), a Lender (the “**Existing Lender**”) may:

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

to another bank or financial institution 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**”).

24.2 Conditions of assignment or transfer

- (a) Prior to the end of the Availability Period, the prior written consent of the Company (in its sole discretion) is required for an assignment or transfer by an Existing Lender, save that that the Company’s consent shall not be required for any assignment or transfer

by an Existing Lender made during the primary syndication of the Facilities to any entity which is named on the Approved Lender List.

- (b) Following the expiry of the Availability Period, the prior written consent of the Company is required for an assignment or transfer by a Lender, unless, without prejudice to paragraph (h) below, the assignment or transfer is:
 - (i) to an Irish Qualifying Lender and a UK Qualifying Lender;
 - (ii) to another Lender or a member of a Lender's (which includes, for the avoidance of doubt, the Existing Lender) group (or its Holding Company's group); or
 - (iii) made at any time when an Event of Default is continuing.
- (c) The consent of the Company to an assignment or transfer following the expiry of the Availability Period must not be unreasonably withheld. In respect of any request made following the expiry of the Availability Period, the Company will be deemed to have given its consent 10 Business Days after the Lender has requested it unless consent is expressly refused by the Company within that time.
- (d) A partial transfer by a Lender shall be in a minimum amount of £5,000,000.
- (e) An assignment will only be effective on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent and whether in the Assignment Agreement or otherwise) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender.
- (f) A transfer will only be effective if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (g) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 13 (*Tax Gross Up and Indemnities*) or Clause 14 (*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.
- (h) The Agent shall notify the Company promptly following any assignment or transfer under this Clause 24 (*Changes to the Lenders*).

24.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £1,000 (save that no such fee shall be payable in respect of any assignment or transfer in the context of primary syndication).

24.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document; 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 Transaction Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24 (*Changes to the Lenders*); 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.

24.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (b) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, 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 delivered in accordance with the terms of this Agreement, execute that Transfer Certificate on behalf of the other Finance Parties and the Obligors as well as itself. Each Finance Party and each Obligor irrevocably authorises the Agent to sign such a Transfer Certificate on its behalf.
- (b) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers 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”;
- (c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

24.6 Procedure for assignment

- (a) Subject to Clause 24.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably

practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) On the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 24.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (*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 24.2 (*Conditions of assignment or transfer*).

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

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

24.8 Disclosure of information

Any Lender may disclose to any of its Affiliates and any other person in each case:

- (a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
- (b) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor; or

- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about any Obligor, the Group and the Finance Documents as that Lender shall consider appropriate if, in relation to paragraphs (a) and (b) above, the person to whom the information is to be given has entered into a Confidentiality Undertaking.

24.9 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from the Company or any other 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) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

provided that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security (a "**Beneficiary**") for the Lender as a party to any of the Finance Documents; or
- (ii) release any Lender, or Beneficiary where it is seeking to enforce its rights under any such charge, assignment or Security, from the obligation to comply with the provisions of Clause 24.2 (*Conditions of assignment or transfer*); or
- (iii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

25. Changes to the Obligors

25.1 Assignments and transfer by Obligors

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

25.2 [Reserved.]

25.3 [Reserved.]

25.4 Additional Guarantors

- (a) A Subsidiary including, for the avoidance of doubt, a Material Subsidiary, shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (b) The provisions of Clause 22.8(c) (*Guarantors and financial assistance*) shall apply to any Additional Guarantor not incorporated in Ireland.
- (c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*).
- (d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

25.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations and each of the representations set out in Clauses 19.5 (*Validity and admissibility in evidence*), 19.8 (*Deduction of Tax*) and 19.9 (*No filing or stamp taxes*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25.6 Resignation of a Guarantor

- (a) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
- (ii) that Guarantor is not (or, upon a disposal of its shares, assets or business which has been contracted for prior to the date of such Resignation Letter and which such disposal is to be completed not more than 3 Months after the date of such Resignation Letter, will not be) a Material Subsidiary and compliance with Clause 22.8(a) (*Guarantors and financial assistance*) shall be maintained notwithstanding the resignation of such Guarantor; and
- (iii) that Guarantor is under no actual payment obligations as a Guarantor under any Finance Document,

whereupon that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents.

SECTION 10 THE FINANCE PARTIES

26. Role of the Agent and the Arrangers

26.1 Appointment of the Agent

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 Duties of the Agent

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent) under this Agreement it shall promptly notify the other Finance Parties.

- (e) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (f) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Document to which it is expressed to be a party (and no others shall be implied).

26.3 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other party under or in connection with any Finance Document.

26.4 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Agent and/or any Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent or any 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.

26.5 Business with the Group

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

26.6 Rights and discretions

- (a) The Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
 - (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 (b) below, may assume the truth and accuracy of that certificate.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised;
 - (iii) 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
 - (iv) unless it has received notice of revocation, that those instructions have not been revoked.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers or other professional advisers or experts.
- (d) Without prejudice to paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.7 Majority Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.8 Responsibility for documentation

Neither the Agent nor any Arranger is responsible or liable for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; 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.

26.9 No duty to monitor

The Agent shall not be bound to enquire:

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

26.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of sub-paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

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

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

26.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within 3 Business Days of demand, against any cost,

loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.10 (*Disruption to Payment Systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in Ireland or the United Kingdom as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in Ireland or the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent and the Company amendments to this Clause 26 (*Role of the Agent and the Arrangers*) and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and which are agreed with the Company and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Agent and the Arrangers*) (and any agency fees for the account of the retiring 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 Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is 3 Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 13.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 13.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

26.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

- (d) Any successor Agent and each of the Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

26.15 Relationship with the Lenders

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than 5 Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

26.16 Credit appraisal by the Lenders

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

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

26.17 [Reserved.]

26.18 [Reserved.]

26.19 Agent's Management Time

Any amount payable to the Agent under Clause 15.3 (*Indemnity to the Agent*), Clause 17 (*Costs and Expenses*) and Clause 26.11 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources to the extent that such time or resources are not in the opinion of the Agent (acting reasonably and in good faith) compensated by the fee described in Clause 12.4 (*Agency fee*) or are beyond the scope of work which would reasonably be expected to be undertaken by an agent in relation to a facility of this kind in the ordinary course of carrying out its role as agent and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 12 (*Fees*).

26.20 Deduction from amounts payable by the Agent

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

27. 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 to investigate the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

28. Sharing among the Finance Parties

28.1 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 29 (*Payment Mechanics*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within 3 Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within 3 Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.5 (*Partial payments*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 29.5 (*Partial payments*).

28.3 Recovering Lender’s rights

- (a) On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

28.4 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 Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to 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); and
- (b) that Recovering Finance Party’s rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

28.5 Exceptions

- (a) This Clause 28 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11 ADMINISTRATION

29. Payment Mechanics

29.1 Payments to the Agent

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

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor*) and Clause 29.4 (*Clawback*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than 5 Business Days' notice with a bank in the principal financial centre of the country of that currency.

29.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 30 (*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.

29.4 Clawback

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

29.5 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.6 No set-off by the 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.

29.7 Business Days

- (a) Any payment 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 an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.8 Currency of account

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

29.9 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

29.10 Disruption to Payment Systems etc.

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of a Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

“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 a Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

29.11 Erroneous Payments

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party (promptly in the case of Lenders) that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent calculated by the Agent (acting reasonably) to reflect its costs of funds provided that no such interest shall be payable by the Company should an Erroneous Payment had been made to it and the Company refunds the amount paid in error to the Agent on the date falling 10 Business Days after the Agent's demand.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,

(whether arising under this Clause 29.11 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent, as applicable, or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 29.11 or otherwise) which related to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

29.12 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 29.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or

- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with 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 29.12 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 any successor Agent in accordance with Clause 26.13, 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 Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 29.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

30. Set-Off

Subject to paragraph (b) of clause 4.2, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. Notices

31.1 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 email or letter.

31.2 Addresses

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

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

or any substitute address or email or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 5 Business Days' notice.

31.3 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 received in legible form unless the sender receives an automated response indicating that such email was not delivered to the recipient's inbox; or
 - (ii) if by way of letter, when it has been left at the relevant address or 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 31.2 (*Addresses*), if addressed to that department or officer.

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

- (d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligor.

31.4 Notification of address and email

Promptly upon receipt of notification of an address and email or change of address or email pursuant to Clause 31.2 (*Addresses*) or changing its own address or email the Agent shall notify the other Parties.

31.5 Communication when Agent is Impaired Agent

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

31.6 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with the Finance Documents (other than (aa) in the case of the Company, delivery of any Utilisation Request, a certificate in accordance with Clause 20.2 (*Compliance Certificate*) or any request for an amendment to or waiver of this Agreement, (bb) in the case of the Borrower, delivery of any Utilisation Request or (cc) in the case of any other Obligor, delivery of any request for an amendment to or waiver of this Agreement) may be made by electronic mail or other electronic means, if the Parties:
 - (i) agree that this is to be an accepted form of communication; and
 - (ii) notify each other (as appropriate) in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means.
- (b) Where it has been agreed in accordance with paragraph (a) above that electronic communication will be an accepted form of communication for the purposes of this Agreement, each Party shall promptly notify each other Party of any change to their electronic mail address or any other such information supplied by them.
- (c) Where it has been agreed in accordance with paragraph (a) above that electronic communication will be an accepted form of communication for the purposes of this Agreement, any electronic communication made:
 - (i) by the Agent to another Party will be effective when it is sent by the Agent unless the Agent receives a message indicating failed delivery; and
 - (ii) by a Lender or an Obligor to the Agent will be effective only when actually received by the Agent and then only if it is addressed in such a manner as the

Agent shall specify to that Lender or, as the case may be, that Obligor for this purpose.

- (d) Each Party shall notify any affected parties promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is continuing for more than 4 hours). Until that Party has notified the other affected parties that the failure has been remedied, all notices between those parties shall be sent by email or letter in accordance with this Clause 31 (*Notices*).
- (e) In the case of the notification of rates of interest by the Agent pursuant to Clause 9.5 (*Notification of rates of interest*) and in the case of the delivery of any document by the Agent pursuant to Clause 26.2(a) (*Duties of the Agent*), the Agent may refer a Lender or an Obligor (by letter or (if so specified) e-mail) to a web site and to the location of the relevant information on such web site in discharge of such notification or delivery obligation.

31.7 English language

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

32. Calculations and Certificates

32.1 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.

32.2 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.

32.3 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 any case where the practice in the Relevant Market differs, in accordance with that market practice or as specified in the Reference Rate Terms); 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 2 decimal places.

33. 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.

34. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

35. Amendments and Waivers

35.1 Required consents

- (a) Subject to Clause 35.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.
- (c) The Company may effect, on behalf of (and as agent for) any Obligor, any amendment or waiver permitted by this Clause.

35.2 Exceptions

- (a) Subject to Clause 35.3 (*Changes to reference rates*), an amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents;

- (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (iv) an increase in or an extension of any Commitment;
- (v) a change to the Obligors other than in accordance with Clause 25 (*Changes to the Obligors*);
- (vi) any provision which expressly requires the consent of all the Lenders;
- (vii) Clause 2.2 (*Increase*), Clause 2.3 (*Extension of Facility C Termination Date*), Clause 2.4 (*Finance parties' rights and obligations*), Clause 8.1 (*Illegality*), Clause 8.2(a)(iv) (*Change of control*), Clause 24 (*Changes to the Lenders*), Clause 28 (*Sharing among the Finance Parties*), this Clause 35 (*Amendments and Waivers*), Clause 40 (*Governing Law*) or Clause 41.1 (*Jurisdiction*);
- (viii) any extension of an Availability Period;
- (ix) the guarantee or indemnity of any Obligor; or
- (x) Clause 19.24 (*Sanctions*) or Clause 22.18 (*Sanctions and Anti-Corruption*) or the definitions of the terms OFAC, Restricted Party, Sanctions, Sanctions Authority and Sanctions List in Clause 1.1 (*Definitions*),

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

- (b) An amendment or waiver which relates to the rights or obligations of the Agent or the Arrangers may not be effected without the consent of the Agent or the Arrangers.
- (c) An amendment or waiver which relates to the Mandate Letter (including the Approved Lender List) may not be effected without the consent of the Company and the Underwriters and shall not require the consent of the Lenders.
- (d) Paragraph (a)(ix) above shall be without prejudice to the resignation of a Guarantor in accordance with Clause 25.6 (*Resignation of a Guarantor*).

35.3 Changes to reference rates

- (a) Subject to Clause 35.2(b) (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for sterling, 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 Published Rate; and
 - (ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of the RFR for that currency 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 Agent (acting on the instructions of the Majority Lenders) and the Company.

- (c) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraphs (a) or (b) above within 3 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

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

(d) In this Clause 35.3:

“Published Rate” means an RFR.

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

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Company, materially changed;

(b)

(i)

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

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

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

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

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

- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

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

- (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
- (B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “Published Rate Contingency Period” in the Reference Rate Terms relating to that Published Rate; or
- (vi) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

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

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

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under sub-paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

35.4 [Reserved.]

35.5 Replacement of Lender

- (a) If at any time:
 - (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (c) below); or

- (ii) any Lender notifies the Agent pursuant to Clause 11.2 (*Market disruption*) and/or Clause 11.3(a)(ii)(A) (*Cost of funds*) that the cost to it of funding its participation is in excess of the applicable Term Reference Rate or RFR and following such notification, the Agent and the Company are unable to agree a substitute basis for determining the rate of interest as contemplated by Clause 11.3(b) (*Cost of funds*); or
- (iii) an Obligor becomes obliged to repay any amount in accordance with Clause 8.1 (*Illegality*) or to pay additional amounts pursuant to Clause 14 (*Increased Costs*) or Clause 13.2 (*Tax gross-up*) to any Lender in excess of amounts payable to the other Lenders generally,

then the Company may, on 10 Business Days' prior written notice to the Agent and such Lender, or, where such obligation to repay arises under Clause 8.1 (*Illegality*), on or before the date on which the Company is obliged to make such repayment pursuant to Clause 8.1(a)(iii) (*Illegality*), replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which is acceptable to the Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and other amounts payable in relation thereto under the Finance Documents.

- (b) The replacement of a Lender pursuant to this Clause shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Company 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 30 days after the date the Non-Consenting Lender notifies the Company and the Agent of its failure or refusal to give a consent in relation to, or agree to any waiver or amendment to the Finance Documents requested by the Company;
 - (iv) in no event shall the Lender replaced under this paragraph (b) 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 to be replaced under this paragraph (b) 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" checks under all applicable laws and regulations in relation to that transfer.

- (c) In the event that:
- (i) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - (iii) Lenders whose Commitments aggregate more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments prior to that reduction) have, within 20 Business Days of their receipt of the request for such consent, waiver or agreement, consented or agreed to such waiver or amendment,

then any Lender who does not within such 20 Business Day period and continues not to consent or agree to such waiver or amendment shall be deemed a **"Non-Consenting Lender"**.

35.6 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments under the 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 ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents.
- (b) For the purposes of this Clause 35.6, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **"Defaulting Lender"** has occurred,

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

35.7 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 3 Business Days' prior written notice to the Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of a Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which is acceptable to the Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and other amounts payable in relation thereto under the Finance Documents.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 60 days after the notice referred to in paragraph (a) above; and
 - (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.

36. Confidential Information

36.1 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 36.2 (*Disclosure of Confidential Information*), 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.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers and auditors, such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates 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 and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or
 - (iv) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
 - (v) to whom information is required to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 24.9 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Company;

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraphs (b)(iv), (b)(v) and (b)(vi) 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; and
- (c) to any rating agency (including its professional advisers) such Confidential Information as may reasonably 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.

36.3 Entire agreement

This Clause 36 (*Confidential Information*) 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.

36.4 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose. The Finance Parties acknowledge that information provided by the Company to the Finance Parties pursuant to this Agreement could from time to time constitute inside information within the meaning of Regulation (EU) No 596/2014 of the European

Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) (“MAR”), and the Finance Parties agree that the provision of information under this Agreement (and any obligation to provide such information) is subject always to compliance with MAR and the rules or regulations of any stock exchange or multi-lateral trading facility on which the Company may be listed from time to time.

36.5 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to Clause 36.2(b)(v) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36 (*Confidential Information*).

36.6 Continuing obligations

The obligations in this Clause 36 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

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

37. Confidentiality of Funding Rates

37.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Company pursuant to Clause 9.5 (*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 Agent and the relevant Lender.

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

37.2 Related obligations

- (a) The 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 Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to Clause 37.1(c)(ii) (*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 37 (*Confidentiality of Funding Rates*).

37.3 No Event of Default

No Event of Default will occur under Clause 23.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 37 (*Confidentiality of Funding Rates*).

38. Bail-In and Stay

38.1 Contractual recognition of bail-in

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

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

38.2 Bail-in definitions

In this Clause 38 (*Bail-In*):

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

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

"Bail-In Legislation" means:

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

- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

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

“Write-down and Conversion Powers” means:

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

or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

38.3 Contractual recognition of stay

- (a) Each party to this Agreement other than a party which is an Irish BRRD Undertaking:
 - (i) acknowledges and accepts that this Agreement may be subject to the exercise of Irish BRRD Stay Powers;
 - (ii) agrees to be bound by the application or exercise of any such Irish BRRD Stay Powers; and
 - (iii) confirms that this Clause 38.3 (*Contractual recognition of stay*) represents the entire agreement with the Irish BRRD Undertaking on the potential impact of Irish BRRD Stay Powers in respect of this Agreement, to the exclusion of any other agreement, arrangement or understanding between the parties hereto.
- (b) Each such party also acknowledges and agrees that it is bound by the requirements of Regulation 128 of the 2015 Regulations (Exclusion of certain contractual terms in early intervention and resolution).
- (c) For the purpose of this Clause 38.3 (*Contractual recognition of stay*):

"2015 Regulations" means the European Union (Bank Recovery and Resolution) Regulations 2015 as amended from time to time;

"Irish BRRD Stay Powers" means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (i) Regulation 63A (*Power to suspend certain obligations*);
- (ii) Regulation 129 (*Power to suspend certain obligations*);
- (iii) Regulation 130 (*Power to restrict enforcement of security interests*); and
- (iv) Regulation 131 (*Power to temporarily suspend any termination rights*),

of the 2015 Regulations and any equivalent measures in any EEA member state; and

"Irish BRRD Undertaking" means a party to this Agreement which is within the scope of Regulation 131A of the 2015 Regulations.

39. 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.

SECTION 12 GOVERNING LAW AND ENFORCEMENT

40. Governing Law

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

41. Enforcement

41.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute regarding 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 and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

41.2 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 Greencore UK Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) Greencore UK Holdings Limited, by its signature to this Agreement, hereby accepts its appointment as agent for service of process of each Obligor not incorporated in England and Wales.

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

Schedule 1
The Original Parties

Part I
The Original Guarantors

Name of Original Guarantor	Jurisdiction of Incorporation	Registration Number
Greencore Group plc	Ireland	170116
Greencore Beechwood Limited	England and Wales	07697229
Greencore Prepared Meals Limited	England and Wales	00298325
Greencore Foods Limited	England and Wales	07441672
Greencore Grocery Limited	England and Wales	01754279
Greencore Finance Designated Activity Company	Ireland	169188
Greencore Food to Go Limited	England and Wales	00721411
Hazlewood Foods Limited	England and Wales	00372396

Part II
The Original Lenders

Name of Lender	Commitment (£)			Scheme Reference Number	Jurisdiction
	Facility A	Facility B	Facility C		
BNP Paribas	125,000,000	200,000,000	87,500,000	5/B/255139/DTTP	France
Coöperatieve Rabobank U.A.	125,000,000	200,000,000	87,500,000	1/C/70166/DTTP	Netherlands
Totals:	250,000,000	400,000,000	175,000,000		

Schedule 2
Conditions Precedent

Part IA
Conditions Precedent

1. Original Obligors

- (a) A copy of the constitutional documents of each Original Obligor.
- (b) A copy of a resolution of the board of directors of each Original Obligor or a duly constituted committee thereof (which shall be accompanied by a copy of the board resolution constituting such committee):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (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) to be signed and/or despatched by it under or in connection with the Finance 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.
- (d) A copy of a resolution signed by all the holders of the issued shares in the Borrower and each Original Guarantor incorporated outside of Ireland, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Borrower or the Original Guarantor (as applicable) is a party where such a resolution is required under the laws of the relevant jurisdiction.
- (e) A certificate of the Company (signed on behalf of the Company by a director/secretary) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.
- (f) A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this Part IA of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Legal opinions

- (a) A legal opinion of A&O Shearman, legal advisers to the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

- (b) A legal opinion of Matheson LLP, legal advisers to the Agent in Ireland, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

3. Acquisition documents and evidence

A copy of the draft Scheme Press Release or draft Offer Press Release, provided that such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

4. Finance Documents

Each of the following duly executed documents:

- (a) This Agreement; and
- (b) Each Fee Letter.

5. Other documents and evidence

- (a) The Original Financial Statements of the Company (provided that the Original Financial Statements shall not require the approval of, or be required to be in form and substance satisfactory to, the Agent or any of the Finance Parties).
- (b) Evidence that the underwriting fee and participation fee then due from the Company pursuant to Clause 12.2 (*Underwriting fee*) and Clause 12.3 (*Participation fee*) have been paid or will be paid on or before the first Utilisation Date (and this condition may be satisfied by delivery to the Agent of a copy of a duly executed Fee Letter or, as applicable, by confirmation to the Agent that such amounts may be deducted from the proceeds of any Utilisation).
- (c) Evidence that any process agent referred to in Clause 41.2 (*Service of process*) if not any Original Obligor, has accepted its appointment.
- (d) All documentation and information as is reasonably requested in writing by the Agent at least 5 Business Days prior to the date of this Agreement in respect of the Company and the Target under applicable “know your customer” regulations.
- (e) A copy of the Approved Lender List.

Part IB
Certain funds

- (a) Copies of:
- (i) the Scheme Press Release or, where the Acquisition has proceeded by way of Offer, the Offer Press Release;
 - (ii) the Scheme Circular or, where the Acquisition has proceeded by way of an Offer, the Offer Document; and
 - (iii) in the case of a Scheme, an office copy of the Court Order,
- provided that each such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement;
- (b) A certificate from the Company (signed by a director/secretary):
- (i) confirming the Effective Date has occurred or, where the Acquisition has proceeded by way of an Offer, confirming that the Unconditional Date has occurred;
 - (ii) confirming that no material term or condition of the Scheme (or Offer) has been waived or amended in any respect in breach of the terms of this Agreement; and
 - (iii) certifying that each copy document relating to it specified in this Part IB is correct, complete and in full force and effect as at a date no earlier than the date of the first Utilisation Request under this Agreement.

Part II
Conditions Precedent required to be delivered by an Additional Guarantor

1. An Accession Letter, duly executed by the Additional Guarantor and the Company.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors of the Additional Guarantor or a duly authorised committee:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter and dealing, where appropriate, with the provisions of section 82 of the Companies Act 2014 or sections 677 to 683 of the CA 2006;
 - (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
5. A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 4.
6. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
7. If required under the law of the jurisdiction of incorporation of the relevant Additional Guarantor or if required having regard to any limitation in the powers of any Additional Guarantor under its constitutional documents, a copy of a resolution of the shareholders of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
8. A certificate of the Additional Guarantor (signed on behalf of the Company by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
9. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
10. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the

transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.

11. If available, the latest audited financial statements of the Additional Guarantor.
12. A legal opinion of Matheson LLP, legal advisers to the Agent in Ireland.
13. If the Additional Guarantor is incorporated in a jurisdiction other than Ireland, a legal opinion of the legal advisers to the Agent in the jurisdiction in which the Additional Guarantor is incorporated.

**Schedule 3
Requests**

Part I – Form of Utilisation Request

From: [The Borrower]

To: [Agent]

Dated:

Dear Sir / Madam

**Greencore Group plc - Facilities Agreement
dated [●] (the “Agreement”)**

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

Facility to be utilised: []

Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: []

Amount: [] or, if less, the Available Facility

Interest Period: []
3. [We confirm that each condition specified in Clause 4.1 (*Conditions precedent*) and Clause 4.2 (*Certain funds*) of the Agreement is satisfied on the date of this Utilisation Request [or will be satisfied on or prior to the proposed Utilisation Date].]
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[The Borrower]

Part II – Form of Selection Notice

From: [*The Borrower*]

To: [*Agent*]

Dated:

Dear Sir / Madam

Greencore Group plc - Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Facility [A/B/C] Loan[s] with an Interest Period ending on [●]*.
3. [We request that the next Interest Period for the above Facility [A/B] Loan[s] is [●]].

This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[*The Borrower*]

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

Schedule 4
Form of Extension Notice

From: [The Company]

To: [The Agent]

Dated: [●]

Dear Sir / Madam

Greencore Group plc - Facilities Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is an Extension Notice. Terms defined in the Agreement have the same meaning in this Extension Notice.
2. We refer to Clause 2.3 (*Extension of Facility C Termination Date*) of the Agreement, and require that [the Original Facility C Termination Date]/[First Extended Facility C Termination Date] is extended to the [First Extended Facility C Termination Date]/[Second Extended Facility C Termination Date].
3. We acknowledge our obligation to pay extension fees in accordance with Clause 12.5 (*Extension Fee*) of the Agreement.
4. This Extension Notice is irrevocable.
5. This Extension Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
authorised signatory for
[The Company]

Schedule 5
Form of Transfer Certificate

To: [] as Agent

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

Dated:

Greencore Group plc - Facilities Agreement
dated [•] (the “Agreement”)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 24.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, email and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 24.4(c) (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [an Irish Qualifying Lender (other than an Irish Treaty Lender)]; or
 - (b) [an Irish Treaty Lender]; or
 - (c) [not an Irish Qualifying Lender];

AND

- (d) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
- (e) [a UK Treaty Lender]; or
- (f) [not a UK Qualifying Lender].

5. The New Lender confirms that it is/is not a FATCA Exempt Party.
6. [The New Lender confirms that it is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of section 19 of the UK Corporation Tax Act 2009 (the “**UK CTA**”)) the whole of any share of interest payable in respect of an advance under a Finance Document that falls to it by reason of Part 17 of the UK 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 UK CTA) of that company.]¹
- [6/7] [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower that it wishes that scheme to apply to the Agreement.]²
- [6/7/8] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- [7/8/9] This Transfer Certificate is governed by English law.
-

¹ Include if the New Lender comes within paragraph (i)(B) of the definition of UK Qualifying Lender.

² Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE
Commitment/rights and obligations to be transferred

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as

[_____]

[Agent]

By:

Schedule 6
Form of Compliance Certificate

To: [] as Agent

From: Greencore Group plc

Dated:

Dear Sir / Madam

Greencore Group plc - Facilities Agreement dated [•] (the “Agreement”)

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [We confirm that so far as we are aware after due and careful enquiry no Default is continuing.]*
3. We confirm that:
 - (a) in relation to the Relevant Period ended [] the ratio of Consolidated EBITDA to Consolidated Net Interest Payable was []* to 1.
 - (b) as at the end of the Relevant Period ended [], the ratio of Net Debt to Consolidated EBITDA was []* to 1.

Computations of the above are attached.

4. We confirm that the Subsidiaries listed in the attached Schedule are all of the Material Subsidiaries as at the end of the period []*

This certificate is given without personal liability on the part of the signatory hereto.

Signed:

[Chief Financial Officer]/[Director]
for and on behalf of
Greencore Group plc

[Director]
for and on behalf of
Greencore Group plc

- * To extend to three decimal points.
- * If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.
- * The Schedule should set out in reasonable detail the computations necessary to justify the inclusion in, or exclusion from, that list.

Schedule 7
Form of Accession Letter and Resignation Letter

Part I
Accession Letter

To: [] as Agent

From: [Subsidiary] and Greencore Group plc

Dated:

Dear Sir / Madam

Greencore Group plc - Facilities Agreement
dated [●] (the “Agreement”)

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 25.4 (*Additional Guarantors*) of the Agreement. [[Subsidiary], as an Additional Guarantor, is a company duly incorporated under the laws of [name of relevant jurisdiction]].
3. [Subsidiary's] administrative details are as follows:

Address:

Email:

Attention:
4. This Accession Letter is governed by English law.

Yours faithfully

.....
Authorised signatory for
Greencore Group plc

.....
Authorised signatory for
[Subsidiary]

.....

Part II
Form of Resignation Letter

To: [] as Agent

From: [Resigning Obligor] and Greencore Group plc

Dated:

Dear Sir / Madam

Greencore Group plc - Facilities Agreement
dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 25.6 (*Resignation of a Guarantor*) we request that [resigning Obligor] be released from its obligations as a Guarantor under the Facilities Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [resigning Guarantor] is under no actual payment obligations as a Guarantor under any Finance Document.
4. This Resignation Letter is governed by English law.

Yours faithfully

.....
Authorised signatory for
Greencore Group plc

.....
Authorised signatory for
[Subsidiary]

Schedule 8 Timetables

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (Clause 10.1 (*Selection of Interest Periods*)) U-2
10.00 a.m.

Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*) U-2
12.00 p.m.

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

U-X = Business Days prior to date of Utilisation.

Schedule 9
Material Subsidiaries of the Company

Name	Jurisdiction of Incorporation	Registration Number
Greencore Prepared Meals Limited	England and Wales	00298325
Greencore Grocery Limited	England and Wales	01754279
Greencore Food to Go Limited	England and Wales	00721411
Hazlewood Foods Limited	England and Wales	00372396

Schedule 10
Form of Increase Confirmation

To: [] as Agent

From: [the *Increase Lender*] (the “**Increase Lender**”)

Dated:

Greencore Group plc - Facilities Agreement
dated [●] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the “Agreement”) shall take effect as an Increase Confirmation for the purpose of the Facilities 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 2.2 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “Relevant Commitment”) as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “Increase Date”) is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The Facility Office and address, email and attention details for notices to the Increase Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in Clause 2.2(f) (*Increase*).
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [an Irish Qualifying Lender (other than an Irish Treaty Lender)]; or
 - (b) [an Irish Treaty Lender]; or
 - (c) [not an Irish Qualifying Lender];

AND

- (d) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or

- (e) [a UK Treaty Lender]; or
 - (f) [not a UK Qualifying Lender].³
9. [The New Lender confirms that it is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of section 19 of the UK Corporation Tax Act 2009 (the “**UK CTA**”)) the whole of any share of interest payable in respect of an advance under a Finance Document that falls to it by reason of Part 17 of the UK 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 UK CTA) of that company.]⁴
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower that it wishes that scheme to apply to the Agreement.]⁵
11. 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.
12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This Agreement has been entered into on the date stated at the beginning of this Agreement.

³ Delete as applicable - each Increase Lender is required to confirm which of these three categories it falls within.

⁴ Include if the Increase Lender comes within paragraph (i)(B) of the definition of UK Qualifying Lender.

⁵ Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

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

[insert relevant details]

[Facility office address, email 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 Agent and the Increase Date is confirmed as [].

Agent

By:

Schedule 11
Form of Assignment Agreement

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

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

Dated:

Greencore Group plc - Facilities Agreement
dated [●] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is an Assignment Agreement. Terms defined in the Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 24.6 (*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 and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations 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 Utilisations 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 Party to the Finance Documents as a Lender.
5. The Facility Office and address, email and attention details for notices of the New Lender for the purposes of Clause 31.2 (*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 Clause 24.4(c) (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [an Irish Qualifying Lender (other than an Irish Treaty Lender)]; or
 - (b) [an Irish Treaty Lender]; or

- (c) [not an Irish Qualifying Lender];

AND

- (d) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
- (e) [a UK Treaty Lender]; or
- (f) [not a UK Qualifying Lender].

8. The New Lender confirms that it is/is not a FATCA Exempt Party.

9. [The New Lender confirms that it 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 (for the purposes of section 19 of the UK Corporation Tax Act 2009 (the “**UK CTA**”)) the whole of any share of interest payable in respect of an advance under a Finance Document that falls to it by reason of Part 17 of the UK 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 UK CTA) of that company.]⁶

[9/10] [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower that it wishes that scheme to apply to the Facilities Agreement.]⁷

[9/10/11] This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Facilities Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

⁶ Include if the New Lender comes within paragraph (i)(B) of the definition of UK Qualifying Lender under Clause 13.1 (*Definitions*).

⁷ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

[10/11/12] This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[11/12/13] This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[12/13/14] This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE
Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as

[_____]

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

[Agent]

By:

Schedule 12
[Reserved.]

Schedule 13
Reference Rate Terms

CURRENCY: Sterling

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of “Month” and Clause 10.2 (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 sub-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 20 per cent. trimmed arithmetic mean (calculated by the Agent or by any other person which agrees to do so in place of the Agent) of the Central Bank Rate Spread over the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other person which agrees to do so in place of the Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The "Daily Rate" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR 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 five decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.
Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
Market Disruption Rate:	The Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Published Rate Contingency Period	30 days.
<i>Interest Periods</i>	
Length of Interest Period in absence of selection (Clause 10.1(c) (<i>Selection of Interest Periods</i>)):	3 Months.
<i>Reporting Times</i>	
Deadline for Lenders to report market disruption in accordance with Clause 11.2 (<i>Market disruption</i>)	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 11.3 (<i>Cost of funds</i>)	Close of business on the date falling one (1) Business Day after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest

is due to be paid in respect of the Interest Period for that Loan).

Schedule 14
Daily Non-Cumulative Compounded RFR Rate

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times dcc \frac{dcc}{n_i}$$

where:

“**UCCDR_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR_{i-1}**” means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 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):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

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

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period; “**Cumulation Period**” has the meaning given to that term above;

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

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

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

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

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

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

where:

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

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

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

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

“**dcc**” means 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.

SIGNATURES

THE BORROWER

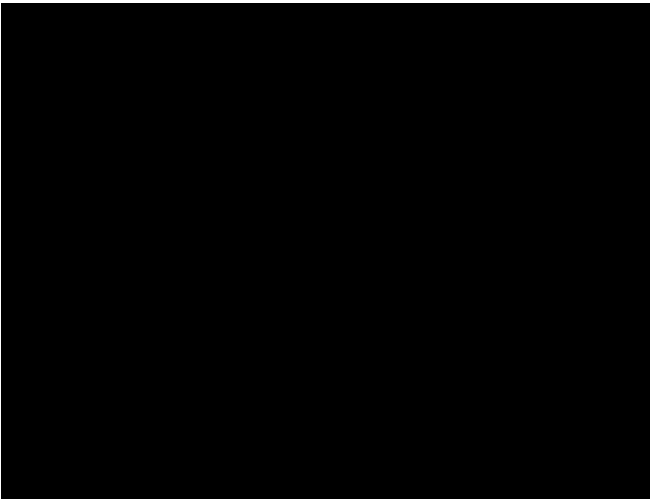
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THE COMPANY

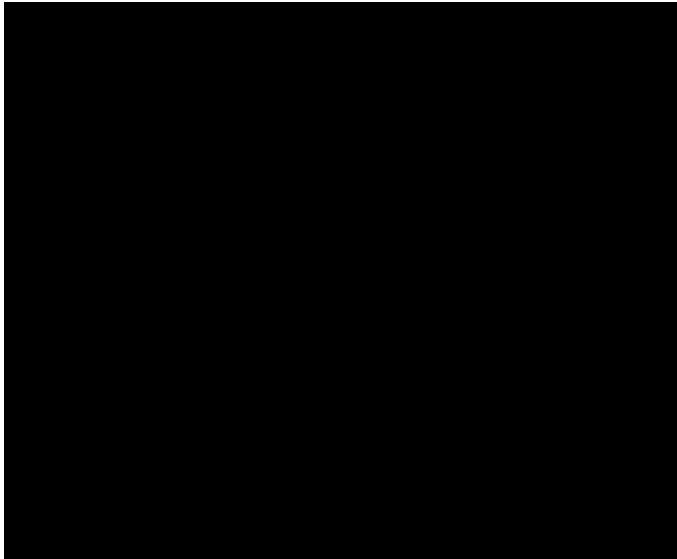
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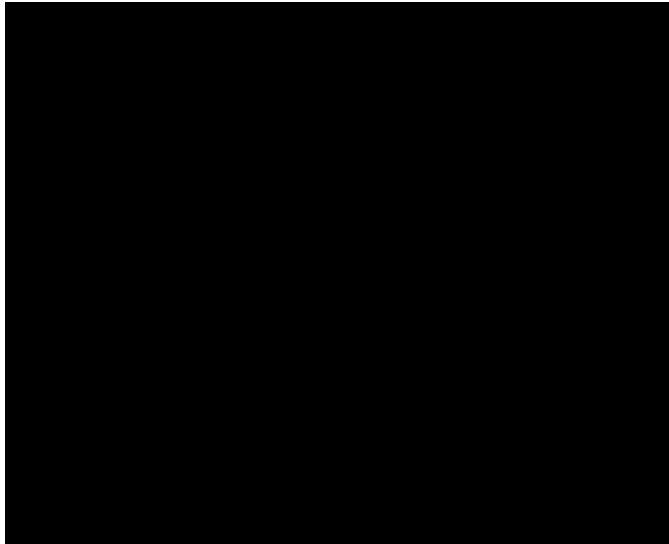
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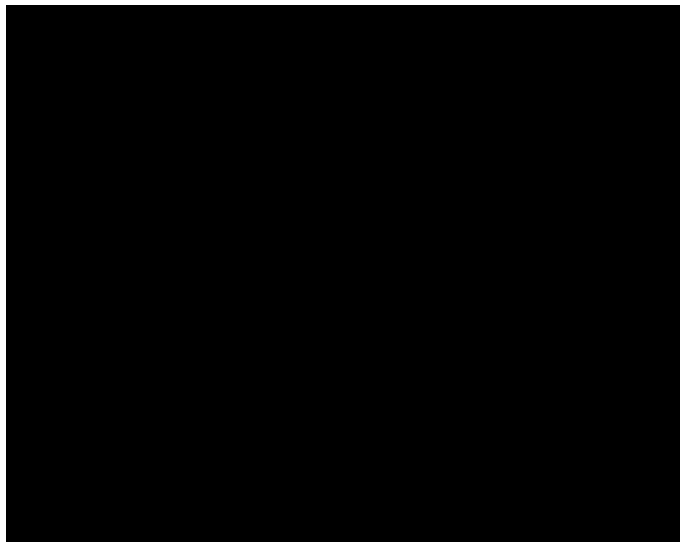
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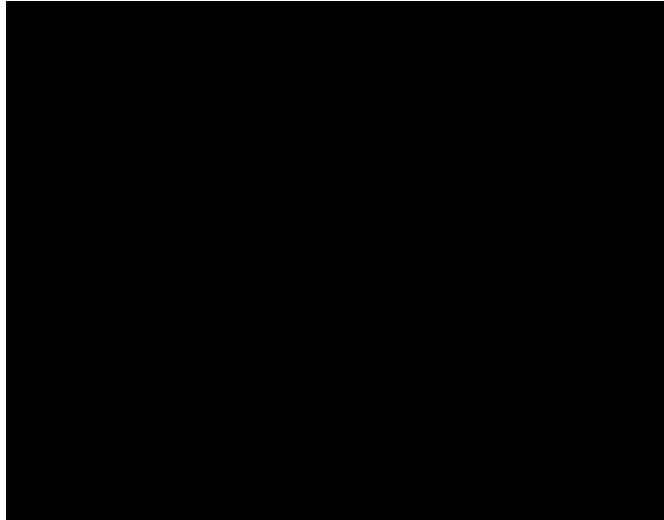
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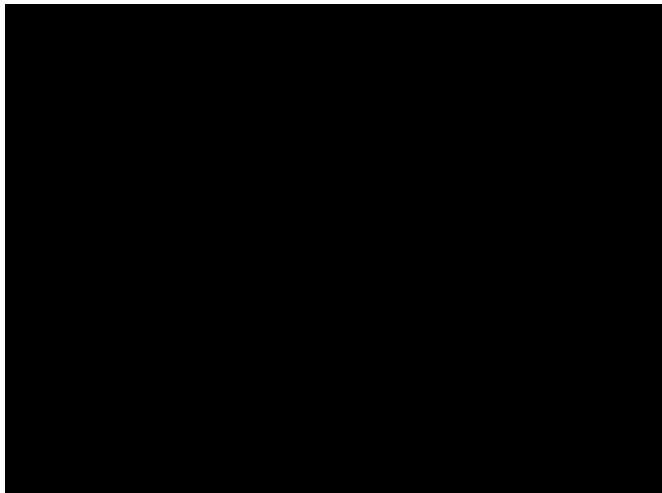
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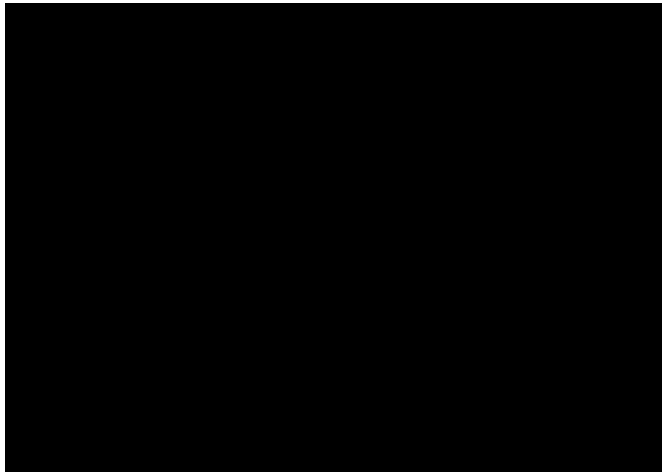
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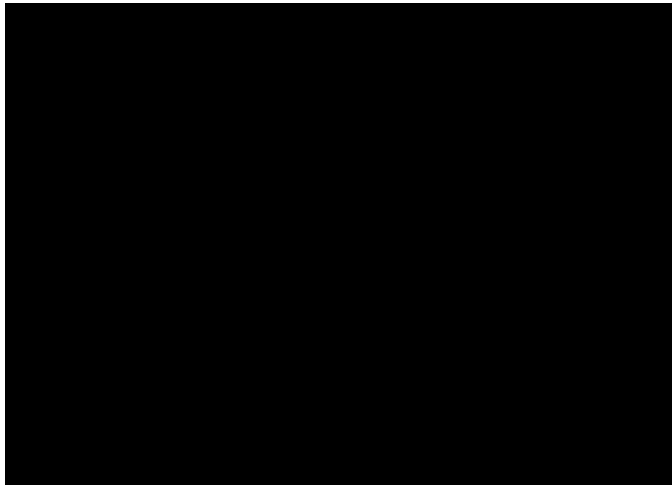
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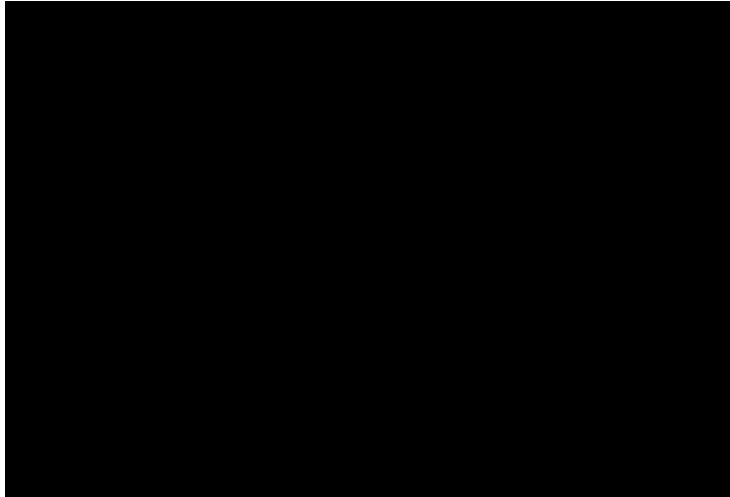
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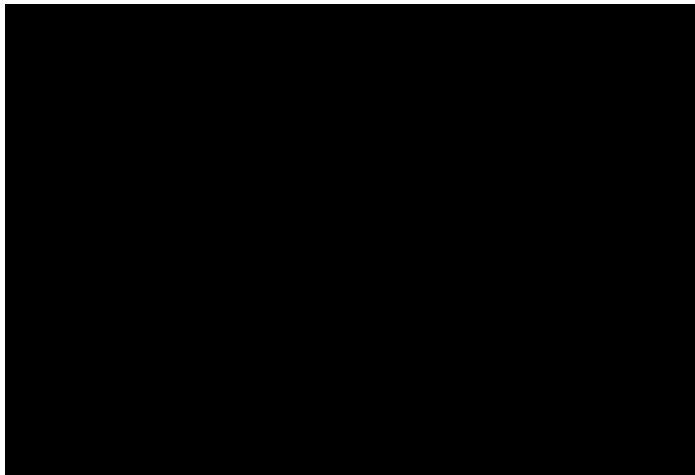
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THE UNDERWRITERS

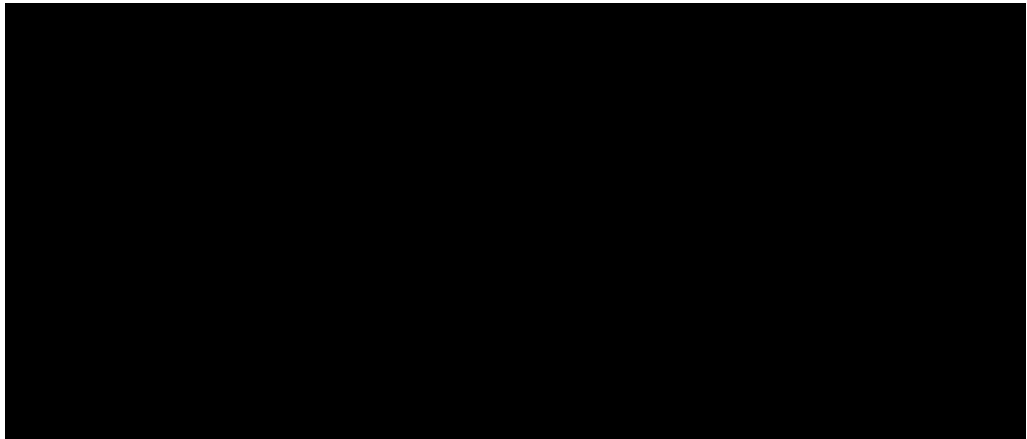
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THE MANDATED LEAD ARRANGERS

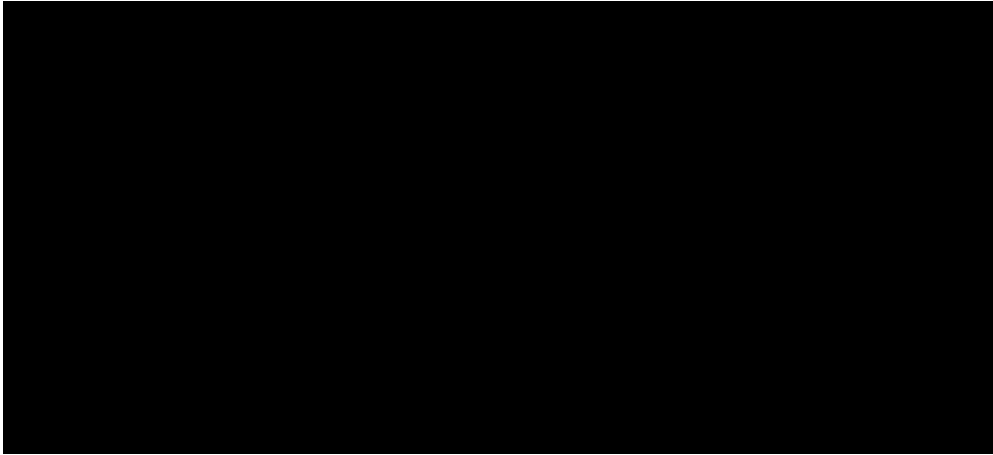
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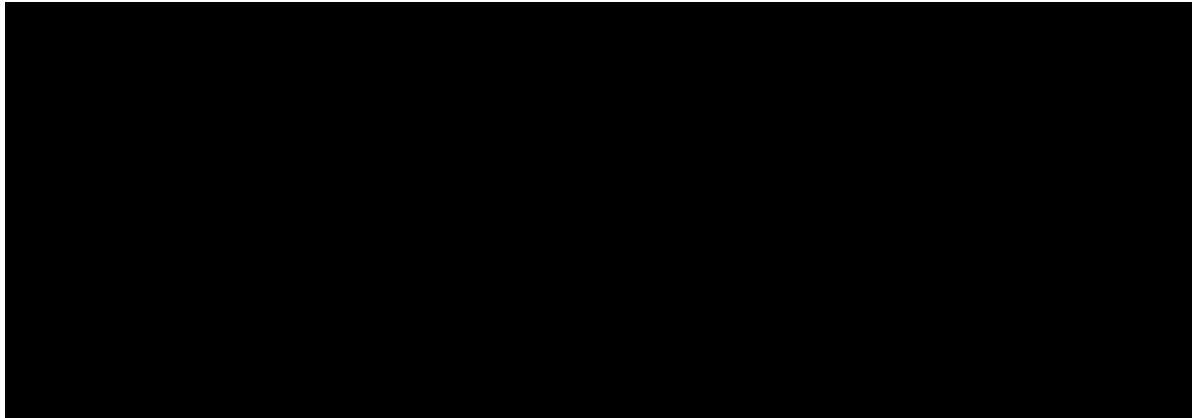
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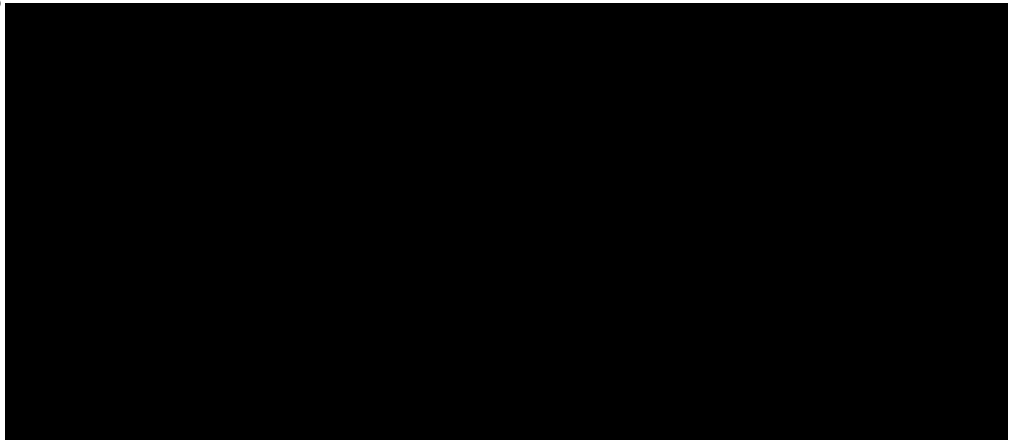
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THE ORIGINAL LENDERS

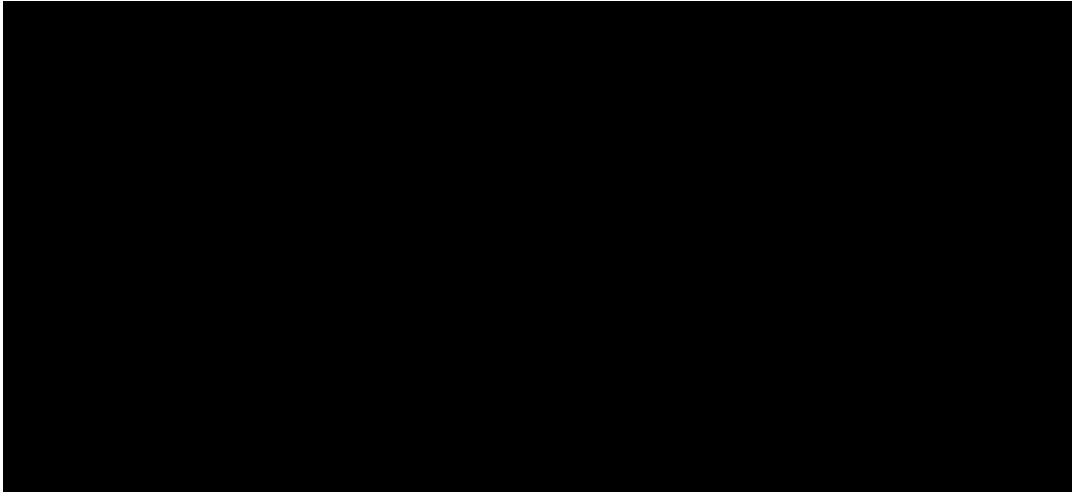
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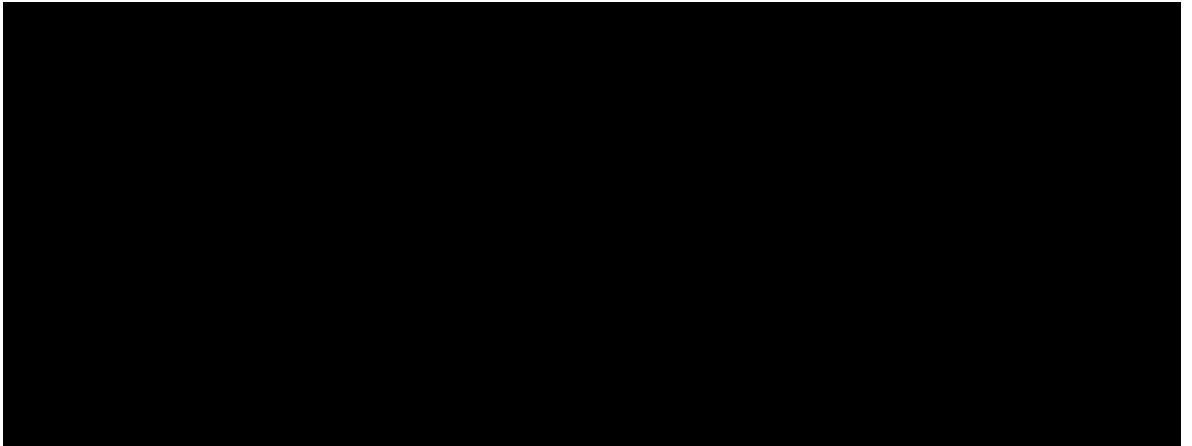
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