

DATE: 7 NOVEMBER 2022

AMENDMENT AND RESTATEMENT AGREEMENT

Between, among others,

PAYPOINT PLC

and

LLOYDS BANK PLC

as Agent

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TABLE OF CONTENTS

1.	Definitions and Interpretation	1
2.	All Lender Instructions	1
3.	Amendments	1
4.	Representations	2
5.	Guarantee Confirmation.....	2
6.	Finance Document	2
7.	No Waiver.....	2
8.	Counterparts.....	2
9.	Governing Law	2
	Schedule 1 The Obligors	3
	Schedule 2 Conditions precedent to the Restatement Date	4
	Schedule 3 Restated Facilities Agreement	6

THIS AGREEMENT is dated on 7 **NOVEMBER 2022** and made between:

- (1) **PAYPOINT PLC**, registered in England and Wales with company number 03581541, whose registered office is situate at 1 The Boulevard, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1EL as the Original Borrower and the Company under the Facilities Agreement (as defined below) (the “**Company**”);
- (2) **THE ENTITIES** listed as Guarantors in Schedule 1 (*The Obligors*) as Guarantors (together with the Company, the “**Obligors**”);
- (3) **BARCLAYS BANK PLC, THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** and **LLOYDS BANK PLC** as the Lenders (the “**Lenders**”); and
- (4) **LLOYDS BANK PLC** as Agent under the Facilities Agreement (as defined below) (the “**Agent**”).

WHEREAS:

- (A) This Agreement is supplemental to and amends a term and revolving facilities agreement originally dated 12 February 2021, as amended pursuant to an amendment letter dated 31 January 2022, and as further amended pursuant to an amendment letter dated 25 July 2022 and originally made between, among others, the Company, the Obligors, the Lenders and the Agent (the “**Facilities Agreement**”).
- (B) The Parties have agreed to amend and restate the Facilities Agreement with effect from the Restatement Date in the manner set out below.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Facilities Agreement will have the same meaning when used in this Agreement unless expressly defined in this Agreement.
- 1.2 The provisions of clauses 1.2 to 1.10 (*Construction*), clause 1.11 (*Currency symbols and definitions*) and clause 1.12 (*Third Party Rights*) of the Facilities Agreement will apply to this Agreement as if set out in full in this Agreement except that references to the Facilities Agreement are to be construed as references to this Agreement.
- 1.3 In this Agreement:
“Restatement Date”: the date on which the Agent notifies the Company in writing that it has received all of the documents and other evidence set out in Schedule 2 (*Conditions precedent to the Restatement Date*) to this Agreement in a form and substance satisfactory to the Agent; and
“Party”: a party to this Agreement.

2. ALL LENDER INSTRUCTIONS

Pursuant to clause 39 (*Amendments and Waivers*) of the Facilities Agreement, all the Lenders have consented to the amendments to the Facilities Agreement contemplated by this Agreement.

3. AMENDMENTS

- 3.1 On and from the Restatement Date, the Facilities Agreement will be amended and restated in the form set out in Schedule 3 (*Restated Facilities Agreement*) to this Agreement.

3.2 The Agent shall notify the Company and the Lenders promptly upon the occurrence of the Restatement Date.

4. REPRESENTATIONS

4.1 Each Obligor confirms to each Finance Party that on the date of this Agreement and on the Restatement Date the Repeating Representations:

4.1.1 are true; and

4.1.2 would also be true if references to the Facilities Agreement were construed as references to the Facilities Agreement as amended and restated by this Agreement.

4.2 Each Repeating Representation is applied to the facts and circumstances existing at the time the Repeating Representation is made.

5. GUARANTEE CONFIRMATION

5.1 On and from the Restatement Date, each Obligor consents and confirms that any guarantee or indemnity created or given by it under a Finance Document will:

5.1.1 continue in full force and effect; and

5.1.2 extend to the liabilities and obligations of the Obligors under the Finance Documents as amended and restated by this Agreement.

6. FINANCE DOCUMENT

6.1 This Agreement is hereby designated as a Finance Document.

6.2 On and from the Restatement Date, the Facilities Agreement will be read and construed as amended and restated under this Agreement.

7. NO WAIVER

7.1 Except as otherwise provided in this Agreement, the Finance Documents remain in full force and effect.

7.2 No waiver of any provision of any Finance Document is given by the terms of this Agreement and the Finance Parties expressly reserve all their rights and remedies in respect of any breach of, or other Default under, the Finance Documents.

8. COUNTERPARTS

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 the Agreement.

9. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England.

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

SCHEDULE 1

THE OBLIGORS

Name of Borrower	Registration number (or equivalent, if any)
Paypoint plc	03581541

Name of Guarantor	Registration number (or equivalent, if any)
Paypoint plc	03581541
Paypoint Network Limited	02973115
Paypoint Retail Solutions Limited	04476269
Paypoint Collections Limited	03581551
Handepay Ltd.	05504126
Merchant Rentals Limited	04443310
RSM 2000 Limited	03703548

SCHEDULE 2

CONDITIONS PRECEDENT TO THE RESTATEMENT DATE

1. OBLIGORS

- 1.1 A copy of the constitutional documents of each Obligor or, if the Agent has previously received a copy, a certificate of an authorised signatory of each Obligor confirming that the copy in the Agent's possession is still correct, complete and in full force and effect as at the date of this Agreement.
- 1.2 A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Obligor:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes such Finance Documents;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3 If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph 1.2 above.
- 1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.
- 1.5 A copy of a resolution signed by all the holders of the issued shares in each Obligor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- 1.6 A copy of a resolution of the board of directors of each corporate shareholder of each Obligor (other than the Company) approving the terms of the resolution referred to in paragraph 1.5 above.
- 1.7 A certificate of an authorised signatory of the Company certifying that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on any Obligor to be exceeded.
- 1.8 A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. FINANCE DOCUMENTS

- 2.1 This agreement duly executed by the Obligors.
- 2.2 The Fee Letter duly executed by the Company.

3. LEGAL OPINIONS

- 3.1 A legal opinion of CMS Cameron McKenna Nabarro Olswang LLP, legal advisers to the Finance Parties, as to English law and substantially in the form distributed to the Finance Parties prior to signing this Agreement.

4. OTHER DOCUMENTS AND EVIDENCE

- 4.1 A structure chart of the Group assuming the acquisition of Church 2 by the Company has taken place.
- 4.2 Evidence that the fees, costs and expenses due and payable from the Company in respect of this Agreement and/or any Fee Letter have been paid or will be paid by the Restatement Date.
- 4.3 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 this Agreement.

SCHEDULE 3

RESTATED FACILITIES AGREEMENT

[see following pages]

DATED 12 FEBRUARY 2021 AS AMENDED AND RESTATED ON
7 November 2022

TERM AND REVOLVING FACILITIES AGREEMENT

Between

PAYPOINT PLC
(as Company)

**BARCLAYS BANK PLC, THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND,
AND LLOYDS BANK PLC**
(as Arrangers)

and

LLOYDS BANK PLC
(as Agent)

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	25
	Currency symbols and definitions	26
	Third Party Rights.....	26
2.	The Facilities.....	27
	The Facilities.....	27
	Increase	27
	Finance Parties' Rights and Obligations	28
	Obligors' Agent	29
3.	Purpose	29
	Purpose	29
4.	Conditions of Utilisation.....	30
	Initial Conditions Precedent.....	30
	Further Conditions Precedent.....	30
	Maximum Number of Loans	30
	Utilisations during the Certain Funds Period.....	31
5.	Utilisation	32
	Delivery of a Utilisation Request	32
	Completion of a Utilisation Request for Loans	33
	Currency and Amount.....	33
	Lenders' Participation	33
	Cancellation of Commitment	33
6.	Repayment of Loans	33
	Repayment of Term Facility A Loans	33
	Repayment of Term Facility B Loans	34
	Repayment of Revolving Facility Loans	34
	Effect of Cancellation and Prepayment on Scheduled Repayments	35
7.	Extension of Revolving Facility.....	37
8.	Ancillary Facilities	37
	Type of Facility.....	37
	Availability	37
	Terms of Ancillary Facilities.....	38
	Repayment of Ancillary Facilities.....	38
	Limitation on Ancillary Outstandings	39
	Information	39
	Affiliates of Lenders as Ancillary Lenders.....	39
	Affiliates of Borrowers	39
	Commitment amounts	40
	Amendments and Waivers – Ancillary Facilities	40
9.	Accordion Commitments	40
	Increase in Total Commitments	40
	Selection of Accordion Lenders	41

	Delivery of Accordion Notice	43
	Completion of an Accordion Notice.....	43
	Maximum number of increases, cap on increase and minimum amount of increase	43
	Economic terms	43
	Conditions to increase	43
	Increase in Total Revolving Facility Commitments	44
	Notification of increase	44
	Prior amendments binding	44
	Obligors' acknowledgement	45
	Limitation of responsibility	45
10.	Prepayment and Cancellation.....	45
	Illegality	45
	Change of Control.....	45
	Voluntary Cancellation	46
	Voluntary Prepayment of Term Facility Loans	46
	Voluntary Prepayment of Revolving Facility Loans	47
	Right of Replacement or Repayment and Cancellation in relation to a Single Lender	47
	Restrictions	48
	Application of Prepayments	49
11.	Interest and Rate Switch.....	49
	Switch to Compounded Reference Rate	49
	Delayed switch for existing Term Rate Loans	49
	Early termination of Interest Periods for existing Term Rate Loans	49
	Notifications by Agent	50
	Calculation of interest – Term Rate Loans	50
	Calculation of interest – Compounded Rate Loans	50
	Payment of Interest	50
	Default Interest	50
	Notifications.....	51
12.	Interest Periods	51
	Selection of Interest Periods.....	51
	Changes to Interest Periods.....	52
	Non-Business Days	52
13.	Changes to the Calculation of Interest.....	53
	Unavailability of Screen Rate prior to Rate Switch Date	53
	Interest calculation if no RFR or Central Bank Rate	54
	Market disruption.....	55
	Cost of funds.....	55
	Notification to Company.....	56
	Break Costs	56
14.	Fees.....	57
	Commitment Fee in respect of the Revolving Facility	57
	Arrangement Fee.....	57
	Agency Fee	57
	Utilisation Fee in respect of the Revolving Facility	57
	Ticking fee in respect of Term Facility B.....	58

	Interest, commission and fees on Ancillary Facilities	58
15.	Tax Gross up and Indemnities.....	58
	Definitions	58
	Tax Gross-up.....	61
	Tax Indemnity.....	63
	Tax Credit	64
	Lender Status Confirmation	64
	Stamp Taxes.....	64
	VAT	64
	FATCA Information	65
	FATCA Deduction	67
16.	Increased Costs	67
	Increased Costs	67
	Increased Cost Claims.....	67
	Exceptions.....	68
17.	Other Indemnities.....	69
	Currency Indemnity	69
	Other Indemnities.....	69
	Indemnity to the Agent	70
18.	Mitigation by the Lenders	70
	Mitigation	70
	Limitation of Liability.....	70
19.	Costs and Expenses.....	71
	Transaction Expenses.....	71
	Amendment Costs	71
	Enforcement Costs and Preservation Costs	71
20.	Guarantee and Indemnity	71
	Guarantee and Indemnity	71
	Continuing Guarantee	72
	Reinstatement.....	72
	Waiver of Defences.....	72
	Guarantor Intent	72
	Immediate Recourse.....	73
	Appropriations	73
	Deferral of Guarantor's Rights.....	73
	Release of Guarantors' Right of Contribution.....	74
	Additional Security	74
21.	Representations	74
	Status	74
	Binding Obligations	74
	Non-conflict with other Obligations.....	74
	Power and Authority	75
	Validity and Admissibility in Evidence	75
	Governing Law and Enforcement	75
	Deduction of Tax	75

	No Filing or Stamp Taxes	75
	No Default	75
	No Misleading Information.....	76
	Financial Statements	76
	Pari Passu Ranking	76
	No Proceedings	76
	Guarantor Cover and Group Companies	76
	Sanctions.....	77
	Anti-Corruption.....	77
	Repetition.....	77
22.	Information Undertakings	77
	Financial Statements	77
	Compliance Certificate	78
	Requirements as to Financial Statements	78
	Amendments	78
	Information: Miscellaneous.....	79
	Notification of Default	79
	Direct electronic delivery by Company.....	79
	“Know your Customer” Checks	79
23.	Financial Covenants	80
	Financial Definitions.....	80
	Financial Condition.....	84
	Financial Testing.....	84
24.	General Undertakings	84
	Authorisations.....	84
	Compliance with Laws.....	84
	Negative Pledge	84
	Disposals.....	86
	Merger	86
	Change of Business	86
	Acquisitions	86
	Pari Passu.....	87
	Financial Indebtedness	87
	Guarantee or Indemnity.....	87
	Sanctions.....	88
	Anti-Corruption.....	88
	Guarantors.....	88
	Insurance.....	89
	Conditions subsequent	89
	Church 2 Acquisition	89
	Pensions	90
25.	Events of Default	90
	Non-payment	90
	Financial Covenants.....	90
	Other Obligations.....	91
	Misrepresentation.....	91

	Cross Default	91
	Insolvency	91
	Insolvency Proceedings.....	92
	Creditors' Process	92
	Ownership of the Obligors	92
	Unlawfulness	92
	Repudiation.....	92
	Material Adverse Change.....	92
	Acceleration.....	93
26.	Clean-up period.....	93
27.	Changes to the Lenders	94
	Assignments and Transfers by the Lenders	94
	Conditions of Assignment or Transfer	94
	Assignment or Transfer Fee	95
	Limitation of Responsibility of Existing Lenders.....	95
	Procedure for Transfer	96
	Procedure for Assignment.....	96
	Copy of Transfer Certificate or Assignment Agreement or Increase Confirmation to Company.....	97
	Security over Lenders' Rights	97
	Pro Rata Interest Settlement.....	98
28.	Changes to the Obligors	98
	Assignments and Transfer by Obligors	98
	Additional Borrowers.....	98
	Resignation of a Borrower	99
	Additional Guarantors	99
	Repetition of Representations	100
	Resignation of a Guarantor	100
29.	Role of the Agent and the Arranger	100
	Appointment of the Agent.....	100
	Instructions	100
	Duties of the Agent	101
	Role of the Arranger	101
	No Fiduciary Duties	101
	Business with the Group	101
	Rights and Discretions	102
	Responsibility for Documentation.....	103
	No duty to monitor.....	103
	Exclusion of Liability.....	103
	Lenders' Indemnity to the Agent.....	105
	Resignation of the Agent.....	105
	Confidentiality	106
	Relationship with the Lenders	106
	Credit Appraisal by the Lenders and Ancillary Lenders.....	107
	Deduction from Amounts Payable by the Agent	107
30.	Conduct of Business by the Finance Parties	107
31.	Sharing Among the Finance Parties	108

	Payments to Finance Parties.....	108
	Redistribution of Payments	108
32.	Recovering Finance Party’s Rights	108
	Reversal of Redistribution.....	108
	Exceptions.....	109
	Ancillary Lenders.....	109
33.	Payment Mechanics	109
	Payments to the Agent	109
	Distributions by the Agent	109
	Distributions to an Obligor.....	109
	Clawback and Pre-funding.....	110
	Partial Payments.....	110
	Set-off by Obligors	110
	Business Days	111
	Currency of Account	111
	Change of Currency	111
	Disruption to Payment Systems etc	111
	Amounts paid in error	112
34.	Set-off.....	112
35.	Notices	113
	Communications in Writing.....	113
	Addresses.....	113
	Delivery	113
	Notification of Address and Fax Number.....	113
	Electronic Communication.....	114
	English Language.....	114
36.	Calculations and Certificates.....	114
	Accounts	114
	Certificates and Determinations	114
	Day Count Convention and Interest Calculation	115
37.	Partial Invalidity.....	115
38.	Remedies and Waivers	115
39.	Amendments and Waivers	115
	Required Consents	115
	All Lender Matters	116
	Other Exceptions.....	116
	Changes to Reference Rates.....	116
40.	Bail-in	118
	Contractual recognition of bail-in	118
41.	Confidentiality	118
	Confidential Information.....	118
	Disclosure of Confidential Information.....	119
	Disclosure to Numbering Service Providers.....	120
	Entire Agreement	121

	Inside information	121
	Notification of Disclosure	122
	Continuing obligations	122
42.	Confidentiality of Funding Rates	122
	Confidentiality and disclosure.....	122
	Related obligations.....	123
	No Event of Default	123
43.	Counterparts.....	123
44.	Governing Law	123
45.	Jurisdiction.....	124
	Jurisdiction.....	124
	Service of process	124
	Schedule 1 The Original Parties	125
	Part I The Original Obligors.....	125
	Part II The Original Lenders - other than UK Non-Bank Lenders as at the Restatement Date	125
	Part III The Original Lenders - UK Non-Bank Lenders	126
	Schedule 2 Conditions Precedent	127
	Part I Conditions Precedent To Initial Utilisation	127
	Part II Conditions Precedent Required To Be Delivered By An Additional Obligor	129
	Schedule 3 Requests.....	131
	Part I Utilisation Request – Loans.....	131
	Part II Selection Notice Applicable to a Term Facility Loan.....	133
	Schedule 4 Form of Transfer Certificate	134
	Schedule 5 Form of Assignment Agreement	137
	Schedule 6 Form of Accession Letter.....	140
	Schedule 7 Form of Resignation Letter	141
	Schedule 8 Form of Compliance Certificate.....	142
	Schedule 9 Timetables	143
	Schedule 10 Form of Increase Confirmation	144
	Schedule 11 Screen Rate Contingency Periods	147
	Schedule 12 Material Subsidiaries	148
	Schedule 13 Form of Accordion Notice	149
	Schedule 14 Form of Accordion Lender Certificate	152
	Schedule 15 Compounded Rate Terms.....	154
	Schedule 16 Daily Non-Cumulative Compounded RFR Rate	157
	Schedule 17 Cumulative Compounded RFR Rate	159

THIS AGREEMENT is dated 12 February 2021 and amended and restated on 7 November 2022 and made between:

- (1) **PAYPOINT PLC** registered in England and Wales with registration number 03581541 (the “**Company**”);
- (2) **PAYPOINT PLC** registered in England and Wales with registration number 03581541 as the original borrower (the “**Original Borrower**”);
- (3) **THE SUBSIDIARIES** of the Company listed in part I of Schedule 1 (*The Original Parties*) as original guarantors (together with the Company, the “**Original Guarantors**”);
- (4) **BARCLAYS BANK PLC, THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** and **LLOYDS BANK PLC** as mandated lead arrangers (whether acting individually or together, the “**Arranger**”);
- (5) **THE FINANCIAL INSTITUTIONS** listed in part II and part III of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lenders**”); and
- (6) **LLOYDS BANK PLC** as agent of the other Finance Parties (the “**Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this agreement:

“**2.7 Announcement**”: means a press announcement to be released pursuant to Rule 2.7 of the Takeover Code by the Company announcing the terms and conditions of the Church 2 Acquisition.

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

“**Accordion Lender Certificate**”: shall have the meaning given to that term in clause 9.2 (*Accordion Commitments*).

“**Accordion Notice**”: shall have the meaning given to that term in clause 9.2 (*Accordion Commitments*).

“**Acquisitions**”: means:

- (a) the acquisition of the entire share capital of Handepay;
- (b) the acquisition of the entire share capital of Merchant Rentals; and/or
- (c) the Church 2 Acquisition.

“**Acquired Group**”: means the Handepay Group, the Merchant Rentals Group and/or the Church 2 Group.

“**Additional Borrower**”: means a company which becomes an Additional Borrower in accordance with clause 28 (*Changes to the Obligors*).

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

“Additional Guarantor”: means a company which becomes an Additional Guarantor in accordance with clause 28 (*Changes to the Obligors*).

“Additional Obligor”: means an Additional Borrower or an Additional Guarantor.

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

“Amendment and Restatement Agreement”: means the amendment and restatement agreement made between the Obligors and the Finance Parties dated 7 November 2022.

“Ancillary Commencement Date”: means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Facility.

“Ancillary Commitment”: means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under clause 8 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

“Ancillary Document”: means each document relating to or evidencing the terms of an Ancillary Facility (including any guarantee in relation thereto).

“Ancillary Facility”: means any ancillary facility made available by an Ancillary Lender in accordance with clause 8 (*Ancillary Facilities*).

“Ancillary Lender”: means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 8 (*Ancillary Facilities*).

“Ancillary Outstandings”: means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

“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.

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

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

“Availability Period”: means:

- (a) in relation to Term Facility A, from the date of this Agreement to the date falling one Month from the date of this Agreement;
- (b) in relation to the Revolving Facility, from the date of this Agreement to the date falling one month prior to the Termination Date relating to the Revolving Facility; and
- (c) in relation to Term Facility B, the Certain Funds Period.

“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, in the case of the Revolving Facility only, the aggregate of its Ancillary Commitments; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the Revolving Facility only, the amount of its Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation of the Revolving Facility only, the following amounts shall not be deducted from a Lender’s Commitment under that Facility:

- (i) that Lender’s participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (ii) that Lender’s (and its Affiliate’s) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

“Available Credit Balance”: means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

“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.

“Backstop Rate Switch Date”: means:

- (a) in relation to a Rate Switch Currency for which the Term Reference Rate for Loans is LIBOR, 30 June 2021; and
- (b) in relation to any other Rate Switch Currency, the date (if any) specified as such in the applicable Compounded Rate Terms,

or any other date agreed as such between the Agent, the Majority Lenders and the Company in relation to that currency.

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

“Bail-In Legislation”: means:

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

- (b) in relation to any state other than such an EEA Member Country 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; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

“**Base Case Model**”: means the financial model including profit and loss, balance sheet and cashflow projections dated 14 January 2021 in a file labelled “Model with balance sheet revised.xlsx” relating to the Group prepared by the Company and delivered to the Lenders prior to the date of this agreement as updated and provided to the Lenders on 4 November 2022.

“**Block Rounding Period**”: has the meaning given to that term in clauses 36.3 to 36.6 (*Day count convention and interest calculation*).

“**Borrower**”: means an Original Borrower or an Additional Borrower, unless it has ceased to be a Borrower in accordance with clause 28 (*Changes to the Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to clauses 8.20 to 8.24 (*Affiliates of Borrowers*).

“**Break Costs**”: means:

- (a) in respect of any Term Rate Loan, the amount (if any) by which:
 - (i) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;
exceeds:
 - (ii) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; or
- (b) in respect of any Compounded Rate Loan, any amount specified as such in the applicable Compounded Rate Terms.

“**Business Day**”: means a day (other than a Saturday or Sunday) on which banks are open for general business in London and if on that date a payment in or purchase of a currency is to be made, the principal financial centre of the country of that currency, and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; and
- (b) (in relation to:
 - (i) any date for payment or purchase of a Compounded Rate Currency; or
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period; or
 - (iii) the Lookback Period for a Compounded Rate Currency),

an Additional Business Day relating to that currency or that Loan.

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

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

“Certain Funds Period”: means the period commencing on the Restatement Date and ending 11.59 p.m. (London time) on the earliest of:

- (a) the date falling 14 days after the date of the Church 2 Completion;
- (b) 31 July 2023 (or such later date as agreed by the Company and the Agent); and
- (c) the date on which the Scheme or Offer lapses, terminates or is withdrawn in accordance with its terms and with the consent of the Panel (where required).

“Certain Funds Revolving Loan”: means a Utilisation made or to be made under the Revolving Facility during the Certain Funds Period where such Utilisation is to be made solely for the Church 2 Acquisition Purposes (including any Rollover Loan of such Certain Funds Utilisation) and shall include an amount equal to £27,500,000 as utilised pursuant to a Utilisation Request dated 3 November 2022 and deposited into the Escrow Account for the Church 2 Acquisition Purposes. For the avoidance of doubt, following the expiry of the Certain Funds Period and in the event that the Church 2 Acquisition does not complete in accordance with the terms of the Offer or Scheme (as applicable) each Revolving Loan shall cease to be a Certain Funds Revolving Loan.

“Certain Funds Utilisation”: means a Utilisation made or to be made under the Term Facility B or the Revolving Facility during the Certain Funds Period where such Utilisation is to be made solely for the Church 2 Acquisition Purpose and shall include any related Rollover Loan and an amount equal to £27,500,000 as drawdown under the Revolving Facility pursuant to a Utilisation Request dated 3 November 2022 and any amount of those proceeds that has been or will be deposited into the Escrow Account.

“Church 2”: means Appreciate Group plc, a public limited company incorporated in England and Wales with registration number 01711939 and registered address at Valley Road, Birkenhead, Merseyside, CH41 7ED.

“Church 2 Acquisition”: means the acquisition of the issued and to be issued share capital of Church 2.

“Church 2 Acquisition Principles”: means any arrangement entered into on or around the Restatement Date between the Company and Jefferies in respect of the Escrow Account and any subsequent arrangements entered into by these parties, pursuant to which Jefferies will:

- (a) if the Church 2 Completion occurs, give all instructions required to be given to the escrow agent for the Escrow Account so as to enable the Company to comply with its obligations to complete the Church 2 Acquisition and other related obligations by countersigning the relevant release by the date on which payment is due under the terms of the Offer or Scheme (as applicable);
- (b) if the Church 2 Completion occurs, only sign a direction to the escrow agent for the Escrow Account for the release of the money standing to the credit of the Escrow Account for the purposes of discharging any amount of the Company’s payment

obligations in relation to the Church 2 Acquisition when they become payable and then only to the Target's registrar or receiving agent (as applicable); and

- (c) following the expiry of the Certain Funds Period it will countersign a release notice with the Company to release the funds standing to the credit of the Escrow Account where the Company may direct in accordance with the underlying arrangements in relation to the Escrow Account.

“Church 2 Acquisition Purpose”: means:

- (a) in relation to a Utilisation of Term Facility B, funding the Church 2 Acquisition and costs in connection with the Church 2 Acquisition; and
- (b) in relation to a Utilisation of the Revolving Facility, depositing an amount into the Escrow Account for funding the Church 2 Acquisition and costs in connection with the Church 2 Acquisition in an amount not exceeding £27,500,000 in aggregate with any other Revolving Loan used or to be used for such purpose.

“Church 2 Completion”: has the meaning given to that term in clause 4.6.3 (*Utilisations during the Certain Funds Period*).

“Church 2 Completion Date”: means the date of the Church 2 Completion.

“Church 2 Group”: means Church 2 and its Subsidiaries for the time being.

“Clean-Up Period”: means:

- (a) in relation to the Handepay Group and the Merchant Rentals Group, the period beginning on the date of this Agreement and ending on and including the 28 June 2021; and
- (b) in relation to the Church 2 Group, the period beginning on the first Utilisation Date for Term Facility B and ending on and including the date falling 90 days after such date.

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

“Commitment”: means a Term Facility A Commitment, a Term Facility B Commitment or Revolving Facility Commitment.

“Compliance Certificate”: means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

“Compounded Rate Currency”: means any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

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

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

“Compounded Rate Loan”: means any Loan or, if applicable, Unpaid Sum in a Compounded Rate Currency which is, or becomes, a “Compounded Rate Loan” pursuant to Clause 11 (*Interest Rate Switch*).

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

- (a) is agreed in writing by the Company and the Agent (acting on the instructions of all the Lenders);

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

“Compounded Rate Terms”: means in relation to:

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

the terms set out for that currency in Schedule 15 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

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

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread.

“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 all the Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Finance Party.

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

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

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

- (i)
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 39.9.2(c) (*Confidentiality*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

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

(ii) any Funding Rate.

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

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

“**Court Meeting**” means, if the Church 2 Acquisition is to be effected by way of a Scheme, the meeting of the holders of shares in Church 2 to be convened by order of the Court under Part 26 of the Companies Act for the purposes of considering (and, if thought fit, approving) the Scheme (with or without amendment) and any adjournment, postponement or reconvening of such meeting.

“**Court Order**”: means an order of the High Court of Justice of England and Wales sanctioning the Scheme under section 899 of the Companies Act 2006.

“**Credit Adjustment Spread**”: means, in respect of any Compounded Rate Loan, any rate which is either:

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

“**CTA**”: means the Corporation Tax Act 2009.

“**Cumulative Compounded RFR Rate**”: means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 17 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Non-Cumulative Compounded RFR Rate**”: means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

“**Default**”: means an Event of Default or any event or circumstance specified in clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Disruption Event”: means either or both of:

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

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

“Eligible Institution”: means any Lender or other bank, financial institution, trust, fund, or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets selected by the Company and which, in each case, is not a member of the Group.

“Escrow Account”: means the escrow account in the name of the Company to which the Company and Jefferies are signatories details of which were supplied to the Agent prior to the Restatement Date and amounts standing to the credit of which account are to be:

- (a) applied towards the Church 2 Acquisition Purpose; or
- (b) following the expiry of the Certain Funds Period, released to the Company as contemplated by the Church 2 Acquisition Principles.

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

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

“Excluded Subsidiaries”: means:

- (a) Paypoint Services SRL (incorporated in Romania);
- (b) Payzone S.A. (incorporated in Romania); or
- (c) SC P.P. Network Progresimo SRL (incorporated in Romania).

“Existing Facility”: means the existing £75,000,000 revolving credit facility dated 29 March 2018 between, among others, the Company as borrower and HSBC UK Bank plc as agent.

“Existing Ancillary Facilities”: means an existing ancillary facilities outstanding under the Existing Facility.

“Facility”: means a Term Facility or the Revolving Facility.

“Facility Office”: means:

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

“Fallback Interest Period”: means one week.

“FATCA”: means

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

“FATCA Application Date”: means

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

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

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

“Fee Letter”: means:

- (a) any letter or letters dated on or about the date of this agreement between the Arranger and the Company (or the Agent and the Company) setting out any of the fees referred to in clause 14 (*Fees*); and
- (b) any other agreement setting out fees payable to a Finance Party referred to in this agreement or under any other Finance Document.

“Finance Document”: means this agreement, the Amendment and Restatement Agreement, any Ancillary Document, any Fee Letter, any Compliance Certificate, any Accession Letter, any Resignation Letter, any Selection Notice, any Utilisation Request, any Accordion Notice, any Accordion Lender Certificate, any Increase Confirmation, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a “**Finance Document**” by the Agent and the Company.

“Finance Party”: means the Agent, the Arranger, a Lender or any Ancillary Lender.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (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 (h) above. For the avoidance of doubt, FX/BACS settlement limits are not classified as Financial Indebtedness.

“Funding Rate”: means any individual rate notified by a Lender to the Agent pursuant to clauses 13.11 to 13.15 (*Cost of Funds*).

“GAAP”: means generally accepted accounting principles in the United Kingdom, including, for the avoidance of doubt, IFRS.

“Governmental Authority”: means the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“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 28 (*Changes to the Obligors*).

“Handepay”: means Handepay Ltd., a private limited liability company incorporated in England and Wales with registration number 05504126 and registered address at 1 The Boulevard, Shire Park, Welwyn Garden City, England, AL7 1EL.

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

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

“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:

- (a) in respect of an Obligor incorporated in England and Wales, UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements; and
- (b) in respect of an Obligor incorporated in a member state of the European Union, international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“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 clauses 2.3 to 2.11 (*Increase*).

“Information Memorandum”: means the “Project Fig” lender PowerPoint presentations dated 28 October 2020 and 16 November 2020 provided to the Lenders prior to the date of this agreement as updated and provided to the Lenders on 14 September 2022.

“Interest Period”: means, in relation to a Loan, each period determined in accordance with clause 12 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clauses 11.11 to 11.13 (*Default Interest*).

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

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

each for the currency of that Loan and each of which is as of a day which is no more than three Business Days before the Quotation Day.

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

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

each as of the Specified Time for the currency of that Loan.

“**ITA**”: means the Income Tax Act 2007.

“**Jefferies**”: means Jefferies International Limited in its capacity as financial adviser to the Company in respect of the Church 2 Acquisition.

“**Lender**”: means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with clauses 2.3 to 2.11 (*Increase*), clause 9 (*Accordion Commitments*) or clause 27 (*Changes to the Lenders*),

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

“**LIBOR**”: means in relation to any Term Rate Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clauses 13.1 to 13.7 (*Unavailability of Screen Rate prior to Rate Switch Date*),

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

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

“**Loan**”: means a Term Facility Loan or a Revolving Facility Loan.

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

“**Major Default**” means with respect to a Major Obligor only (and not, for the avoidance of doubt, with respect to any other member of the Group or the Church 2 Group or any procurement obligation in respect of any member of the Group or the Church 2 Group), any circumstances constituting an Event of Default under any of clause 25.2 (*Non-payment*) (insofar as it relates to the payment of principal and/or interest in respect of Term Facility B or the Certain Funds Revolving Loan only), clause 25.4 (*Other obligations*) (subject to clause 25.5) insofar as it relates to a breach of clauses 24.5 (*Negative pledge*) (subject to clause 24.7), 24.8 (*Disposals*) (subject to clause 24.9), 24.10 (*Merger*) (subject to clause 24.11), 24.13 (*Acquisitions*), 24.15 (*Financial Indebtedness*) (subject to clause 24.16), 24.17 (*Guarantee or Indemnity*) (subject to clause 24.18)), clause 25.6 (*Misrepresentation*) (subject to clause 25.7) insofar as it relates to a breach of any Major Representation, clause 25.13 (provided that the reference to "one or more of its creditors" in clause 25.13.3 shall be deemed replaced with "its creditors generally") or clause 25.15 (subject to clause 25.16) (*Insolvency*), clauses 25.17 (other than clause 25.17(d)) (provided that the reference to "any creditor" in clause 25.17.2 shall be deemed replaced with "its creditors generally") (subject to clause 25.18) (*Insolvency proceedings*) (to the extent of formal legal proceedings, formal procedures or formal steps only), clause 25.19 (*Creditors' process*), clause 25.21 (*Unlawfulness*) (provided that the reference to "obligations" shall be deemed

replaced with "material obligations") or clause 25.22 (*Repudiation and rescission of agreements*) (provided that the words "or evidences an intention to repudiate a Finance Document" shall be deemed deleted).

“**Major Obligor**” means: the Company, Paypoint Network Limited, Paypoint Collections Limited and Paypoint Retail Solutions Limited.

“**Major Representation**” means: a representation or warranty with respect to a Major Obligor only (and not, for the avoidance of doubt, with respect to any other member of the Group or the Church 2 Group or any procurement obligation in respect of any other member of the Group or the Church 2 Group) under any of clause 21.2 (*Status*) to clause 21.7 (*Validity and Admissibility in evidence*) inclusive, excluding clause 21.5.3.

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

“**Margin**”: means 2.25 per cent. per annum, but if:

- (a) no Event of Default has occurred and is continuing;
- (b) the Net Debt to Adjusted EBITDA Ratio in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan will be the percentage per annum set out below in the column opposite that range:

Net Debt to Adjusted EBITDA Ratio	Margin % p.a.
Greater than 2.50:1 but less than or equal to 3.00:1	3.00
Greater than 2.00:1 but less than or equal to 2.50:1	2.50
Greater than 1.50:1 but less than or equal to 2.00:1	2.25
Greater than 1.00:1 but less than or equal to 1.50:1	2.00
Less than or equal to 1.00:1	1.75

However:

- (a) any increase or decrease in the Margin for a Loan shall take effect on the date (the “reset date”) which is five Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to clauses 22.3 and 22.4 (*Provisions and Content of Compliance Certificate*);
- (c) if the Company fails to deliver a Compliance Certificate to the Agent, the Margin for each Loan shall be the highest percentage per annum set out above;
- (d) if, following receipt by the Agent of the annual audited consolidated financial statements of the Group and related Compliance Certificate, those statements and Compliance Certificate do not confirm the basis for a reduced Margin, then the provisions of clauses 11.9 and 11.10 (*Payment of Interest*) shall apply and the Margin shall be the percentage per annum determined using the table above and the revised Net

Debt to Adjusted EBITDA Ratio calculated using the figures in the Compliance Certificate;

- (e) while an Event of Default is continuing, the Margin shall be the highest percentage per annum set out above; and
- (f) for the purpose of determining the Margin, the Net Debt to Adjusted EBITDA Ratio and the Relevant Period shall be determined in accordance with clause 23 (*Financial Covenants*).

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

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

- (a) the business, operations or financial condition of the Group taken as a whole; or
- (b) the ability of each member of the Group to perform the payment obligations and meet its obligations under clause 23 (*Financial Covenants*); or
- (c) the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under the Finance Documents.

“Material Subsidiary”: means, at any time, a Subsidiary of the Company which:

- (a) is listed in Schedule 12 (*Material Subsidiaries*); or
- (b) means a Subsidiary of the Company (but excluding the Excluded Subsidiaries) whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or net revenue (calculated on the same basis as Net Revenue) represents 10 per cent. or more of EBITDA or Net Revenue of the Group, in each case as calculated by reference to (a) on the date of this Agreement, the Original Financial Statements, or (b) following the date of this Agreement, the most recent financial statements or, as the case may be, interim financial results delivered in accordance with clause 22.2.3 (*Financial statements*).

“Merchant Rentals”: means Merchant Rentals Limited, a private limited liability company incorporated in England and Wales with registration number 04443310 and registered address at 1 The Boulevard, Shire Park, Welwyn Garden City, England, AL7 1EL.

“Merchant Rentals Group”: means Merchant Rentals and its Subsidiaries for the time being.

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

- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as “**Business Day Conventions**” in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.

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

“**New Lender**”: has the meaning given to that term in clause 27 (*Changes to the Lenders*).

“**Obligor**”: means a Borrower or a Guarantor.

“**Obligors’ Agent**”: means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clauses 2.15 and 2.16 (*Obligors’ Agent*).

“**OFAC**”: means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Offer**”: means a contractual takeover offer within the meaning of section 974 of the Companies Act 2006 made by the Company to effect the Church 2 Acquisition as such offer may from time to time be amended, added to, revised, renewed or waived (subject always to the consent of the Panel if required).

“**Offer Document**”: means the offer document posted or to be posted by the Company to holders of the issued and to be issued shares in Church 2 containing the full terms and conditions of the Offer.

“**Original Financial Statements**”: means:

- (a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 31 March 2020;
- (b) in relation to each Original Obligor (other than the Company, Handepay and Merchant Rentals), its audited financial statements for its financial year ended 31 March 2020; and
- (c) in relation to Handepay and Merchant Rentals, its audited financial statements for its financial year ended 30 April 2020.

“**Original Obligor**”: means an Original Borrower or an Original Guarantor.

“**Panel**”: means the Panel on Takeovers and Mergers.

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

“**Party**”: means a party to this agreement.

“**Published Rate**”: means:

- (a) an RFR; or
- (b) the Screen Rate for any Quoted Tenor.

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

- (a) the methodology, formula or other means of determining that Published Rate has , in the opinion of the Majority Lenders and the Obligors, materially changed; or
- (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; or
 - (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; or
 - (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) in the case of the Screen Rate for any Quoted Tenor for LIBOR, the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information:
 - (A) stating that that Screen Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
 - (B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or
- (c) the administrator of that Published Rate determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period which is:
 - (A) set out opposite the relevant Screen Rate in Schedule 11 (*Screen Rate contingency periods*); or

- (B) specified as the “RFR Contingency Period” in the Compounded Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this agreement.

“**Qualifying Lender**”: has the meaning given to that expression in clause 15 (*Tax Gross-up and Indemnities*).

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

“**Quoted Tenor**”: means, in relation to the Screen Rate for a Term Reference Rate applicable to Loans in a currency, any period for which that Screen Rate is customarily displayed on the relevant page or screen of an information service.

“**Rate Switch Currency**”: means any currency for which there are Compounded Rate Terms.

“**Rate Switch Date**”: means:

- (a) in relation to a Rate Switch Currency, the earlier of:
 - (i) the Backstop Rate Switch Date; and
 - (ii) any Rate Switch Trigger Event Date, for that Rate Switch Currency; or
- (b) in relation to a Rate Switch Currency which:
 - (i) becomes a Rate Switch Currency after the date of this Agreement; and
 - (ii) for which there is a date specified as the “Rate Switch Date” in the Compounded Rate Terms for that currency, that date.

“**Rate Switch Trigger Event**”: means:

- (a) in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency:
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

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

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate for that Quoted Tenor;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
 - (iv) the administrator of that Screen Rate or its supervisor publicly announces that that Screen Rate for any Quoted Tenor may no longer be used; and
- (b) in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency, the supervisor of the administrator of that Screen Rate publicly announces or publishes information:
- (i) stating that that Screen Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor); and
 - (ii) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.

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

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of Rate Switch Trigger Event, the date on which the relevant Screen Rate ceases to be published or otherwise becomes unavailable; and
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of Rate Switch Trigger Event, the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and
- (c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (b) of the definition of Rate Switch Trigger Event, the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Screen Rate).

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

“Relevant Interbank Market”: means:

- (a) subject to paragraph (b) below, the London interbank market; and
- (b) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms.

“Repayment Instalment”: means a Repayment Instalment (Term Facility A) or a Repayment Instalment (Term Facility B).

“Repayment Instalment (Term Facility A)”: means, in relation to each Term Facility A Repayment Date, the amount by which the aggregate amount of all the outstanding Term Facility A Loans is to be reduced on that Term Facility A Repayment Date in accordance with clause 6.1 below, as reduced, if applicable, in accordance with clauses 6.7 to 6.10 (*Effect of Cancellation and Prepayment on Scheduled Repayments*).

“Repayment Instalment (Term Facility B)”: means, in relation to each Term Facility B Repayment Date, the amount by which the aggregate amount of all the outstanding Term Facility B Loans is to be reduced on that Term Facility B Repayment Date in accordance with clause 6.1 below, as reduced, if applicable, in accordance with clauses 6.7 to 6.10 (*Effect of Cancellation and Prepayment on Scheduled Repayments*).

“Repeating Representations”: means each of the representations set out in clauses 21.2 (*Status*) to 21.9 (*Governing Law and Enforcement*), clauses 21.12 and 21.13 (*No Default*), clauses 21.14 to 21.16 (*No Misleading Information*), clause 21.20 (*Pari Passu Ranking*), clauses 21.21 and 21.22 (*No Proceedings*), clause 21.25 (*Sanctions*) and clause 21.26 (*Anti-corruption*).

“Reporting Day”: means the day specified as such in the applicable Compounded Rate Terms.

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

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

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

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

“Restatement Date”: means the date on which this agreement is amended and restated in accordance with the Amendment and Restatement Agreement.

“Revolving Facility”: means the revolving loan facility made available under this agreement as described in clause 2 (*The Facilities*).

“Revolving Facility Commitment”: means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Revolving Facility Commitment” in part II or part III of Schedule 1 (*The Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Revolving Facility Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*),

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

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

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

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

“**Rollover Loan**”: means one or more Revolving Facility Loans:

- (a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan; and
- (c) made or to be made to the same Borrower for the purpose of refinancing that maturing Revolving Facility Loan.

“**Sanctions**”: means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of the Sanctions Authorities.

“**Sanctions Authorities**”: means:

- (a) the United States of America;
- (b) the United Nations;
- (c) the European Union or its member states;
- (d) the United Kingdom;
- (e) Hong Kong; or
- (f) the respective Governmental Authorities from time to time of any of the foregoing, including without limitation, OFAC, the US Department of State, the United Nations Security Council and His Majesty’s Treasury.

“**Scheme**”: means a scheme of arrangement under Part 26 of the Companies Act 2006 proposed by Church 2 to its shareholders to effect the Church 2 Acquisition, as such scheme may from time to time be amended, added to, revised, renewed or waived (subject always to the consent of the Panel if required).

“**Scheme Document**”: means the document dispatched or to be dispatched by Church 2 to its shareholders setting out the proposals and the full terms and conditions for the Scheme (including any supplement or amendment thereto).

“**Screen Rate**”: the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Sterling for the relevant period on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company and the Lenders.

“**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 II of Schedule 3 (*Requests*) given in accordance with clause 12 (*Interest Periods*) in relation to a Term Facility.

“**Specified Time**”: means a time determined in accordance with Schedule 9 (*Timetables*).

“Subsidiary”: means a subsidiary within the meaning of section 1159 of the Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate.

“Takeover Code”: means the City Code on Takeovers and Mergers.

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

“Term Facility”: means Term Facility A or Term Facility B.

“Term Facility A”: means the term loan facility A made available under this agreement as described in clause 2.1.1 (*The Facilities*).

“Term Facility B”: means the term loan facility B made available under this agreement as described in clause 2.1.3 (*The Facilities*).

“Term Facility A Commitment”: means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Term Facility A Commitment” in part II or part III of Schedule 1 (*The Original Parties*) and the amount of any other Term Facility A Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Term Facility A Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*),

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

“Term Facility B Commitment”: means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Term Facility B Commitment” in part II or part III of Schedule 1 (*The Original Parties*) and the amount of any other Term Facility B Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Term Facility B Commitment transferred to it under this agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*),

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

“Term Facility Commitment”: means a Term Facility A Commitment or a Term Facility B Commitment.

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

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

“Term Facility A Repayment Date”: means each of the following dates, namely on the date falling three Months after the date of this Agreement and on the date falling every three Months thereafter.

“Term Facility B Repayment Date”: means each of the following dates, to the extent a Utilisation has been made under Term Facility B, 12 May, 12 August, 12 November and 12 March in each year, with the first Term Facility B Repayment Date being 12 May 2024.

“Term Facility Loan”: means a Term Facility A Loan or a Term Facility B Loan.

“Term Facility Repayment Date”: means a Term Facility A Repayment Date or a Term Facility B Repayment Date.

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

“Term Reference Rate”: means LIBOR.

“Termination Date”: means, in relation to:

- (a) the Term Facility A, the date falling on the third anniversary of the date of the Agreement, being 12 February 2024;
- (b) the Revolving Facility, 12 February 2026; and
- (c) the Term Facility B, 12 February 2026.

“Total Commitments”: means the aggregate of the Total Term Facility A Commitments, the Total Term Facility B Commitments and the Total Revolving Facility Commitments, being £107,500,000 (one hundred and seven million five hundred thousand pounds sterling) at the date of this agreement as reduced by repayments of Term Facility A in accordance with Clause 6.1 (*Repayment of Term Facility A Loans*) and increased by £36,000,000 (thirty six million sterling) at the Restatement Date as may be increased from time to time pursuant to clause 9 (*Accordion Commitments*).

“Total Term Facility A Commitments”: means the aggregate of the Term Facility A Commitments, being £32,500,000 (thirty two million five hundred thousand pounds sterling) at the date of this agreement.

“Total Term Facility B Commitments”: means the aggregate of the Term Facility B Commitments, being £36,000,000 (thirty six million pounds sterling) at the Restatement Date.

“Total Revolving Facility Commitments”: means the aggregate of the Revolving Facility Commitments, being £75,000,000 (seventy five million pounds sterling) at the date of this agreement as may be increased from time to time pursuant to clause 9 (*Accordion Commitments*).

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

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

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

“UK Bail-In Legislation”: means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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

“US”: means the United States of America.

“US Tax Obligor”: means:

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

“Utilisation”: means a utilisation of a Facility.

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

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

“VAT”: means:

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

“Write-down and Conversion Powers”: means:

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

Construction

- 1.2 Unless a contrary indication appears, any reference in this agreement to:
- 1.2.1 the “**Agent**”, the “**Arranger**”, any “**Finance Party**”, any “**Lender**”, any “**Obligor**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
 - 1.2.3 a Lender’s “**cost of funds**” in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - 1.2.4 a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:
 - (a) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;
 - (b) any additional, further or substituted facility to or for such facility is provided;
 - (c) any rate of interest, commission or fees or relevant purpose is changed;
 - (d) the identity of the parties is changed;
 - (e) the identity of the providers of any Security is changed;
 - (f) there is an increased or additional liability on the part of any person; or
 - (g) a new agreement is effectively created or deemed to be created;
 - 1.2.5 a “**group of Lenders**” includes all the Lenders;
 - 1.2.6 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.7 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - 1.2.8 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law, being one with which it is customary to comply) of any governmental, intergovernmental or

- supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.9 a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.10 a time of day is a reference to London time.
- 1.3 Section, clause and schedule headings are for ease of reference only.
- 1.4 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this agreement.
- 1.5 A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been remedied or waived.
- 1.6 A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- 1.6.1 any replacement page of that information service which displays that rate; and
- 1.6.2 the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- 1.6.3 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- 1.7 A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- 1.8 Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
- 1.8.1 Schedule 15 (*Compounded Rate Terms*); or
- 1.8.2 any earlier Compounded Rate Supplement.
- 1.9 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- 1.9.1 Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 17 (*Cumulative Compounded RFR Rate*), as the case may be; or
- 1.9.2 any earlier Compounding Methodology Supplement.
- 1.10 The determination of the extent to which a rate is “for a period equal in length” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- Currency symbols and definitions***
- 1.11 “**£**”, “**GBP**” and “**sterling**” denote the lawful currency of the United Kingdom.
- Third Party Rights***
- 1.12 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this agreement.

2. THE FACILITIES

The Facilities

- 2.1 Subject to the terms of this agreement, the Lenders make available to the Borrowers:
- 2.1.1 a Sterling term loan facility A in an aggregate amount equal to the Total Term Facility A Commitments;
 - 2.1.2 a Sterling revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments; and
 - 2.1.3 a Sterling term loan facility B in an aggregate amount equal to the Total Term Facility B Commitments.
- 2.2 Subject to the terms of this agreement and the Ancillary Documents, an Ancillary Lender may make available to the Borrowers all or part of its Commitment as an Ancillary Facility.

Increase

- 2.3 The Company may by giving prior notice to the Agent by no later than the date falling five Business Days after the effective date of a cancellation of the Commitments of a Lender in accordance with:
- 2.3.1 clause 10.1 (*Illegality*); or
 - 2.3.2 clauses 10.10 to 10.12 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

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

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

- 2.4 The Agent shall, subject to clause 2.5 below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- 2.5 The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
- 2.6 Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- 2.7 The Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under these clauses 2.3 to 2.11.
- 2.8 The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under clause 27.8 (*Assignment or transfer fee*) if the increase was a transfer pursuant to clauses 27.12 to 27.14 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- 2.9 The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this clause 2.9.
- 2.10 Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- 2.11 Clauses 27.9 to 27.11 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in these clauses 2.3 to 2.11 in relation to an Increase Lender as if references in those clauses to:
- 2.11.1 an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - 2.11.2 the “**New Lender**” were references to that “**Increase Lender**”; and
 - 2.11.3 a “re-transfer” and “re-assignment” were references to respectively a “**transfer**” and “**assignment**”.

Finance Parties’ Rights and Obligations

- 2.12 The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- 2.13 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- 2.14 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

Obligors' Agent

- 2.15 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:

2.15.1 the Company on its behalf to supply all information concerning itself contemplated by this agreement to the Finance Parties, to execute on its behalf any Accession Letter and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests and Selection Notices), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

2.15.2 each Finance Party to give or make any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company on its behalf in accordance with clause 35 (*Notices*),

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

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

3. PURPOSE

Purpose

- 3.1 Each Borrower shall apply all amounts borrowed by it under Term Facility A towards:

- 3.1.1 refinancing the Existing Facility;
- 3.1.2 to fund acquisitions and acquisition costs (including the Acquisitions);
- 3.1.3 prepayment of any loan in relation to any Existing Ancillary Facility; and
- 3.1.4 the general corporate purposes of the Group.

- 3.2 Each Borrower shall apply all amounts borrowed by it under Revolving Facility towards:
- 3.2.1 refinancing the Existing Facility;
 - 3.2.2 to fund acquisitions and acquisition costs (including the Acquisitions);
 - 3.2.3 prepayment of any loan in relation to any Existing Ancillary Facility; and
 - 3.2.4 the general corporate purposes of the Group.
- 3.3 The Original Borrower shall apply all amounts borrowed by it under Term Facility B to fund the Church 2 Acquisition Purpose.

Monitoring

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

4. CONDITIONS OF UTILISATION

Initial Conditions Precedent

- 4.1 No Borrower (or the Company) may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in part I of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- 4.2 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in clause 4.1 above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

Further Conditions Precedent

- 4.3 Subject to clause 4.1 (*Initial Conditions Precedent*), the Lenders will only be obliged to comply with clauses 5.6 to 5.8 (*Lenders' Participation*) in relation to a Utilisation other than one to which clauses 4.6 and 4.7 (*Utilisations during the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:
- 4.3.1 in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and
 - 4.3.2 the Repeating Representations to be made by each Obligor are true in all material respects.

Maximum Number of Loans

- 4.4 A Borrower (or the Company on its behalf) may not deliver a Utilisation Request if as a result of the proposed Utilisation:
- 4.4.1 more than one Term Facility A Loan would be outstanding;
 - 4.4.2 more than fifteen Revolving Facility Loans would be outstanding; or
 - 4.4.3 more than one Term Facility B Loan would be outstanding.
- 4.5 A Borrower (or the Company on its behalf) may not request that a Loan be divided if, as a result of the proposed division, the limit on the number of Loans for that Facility in clause 4.4 above would be exceeded.

Utilisations during the Certain Funds Period

4.6 Subject to clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with clauses 5.6 to 5.8 (*Lenders' participation*) in relation to a Certain Funds Utilisation or a Rollover Loan relating to the Certain Funds Revolving Loan if, on the date of the Utilisation Request (including in respect of the Rollover Loan relating the Certain Funds Revolving Loan) and on the proposed Utilisation Date:

- 4.6.1 no Major Default is continuing or would result from the proposed Utilisation;
- 4.6.2 all the Major Representations are true in all material respects;
- 4.6.3 in relation to Term Facility B only, if the Church 2 Acquisition has effected (i) by way of a Scheme, the Scheme has become effective in accordance with its terms; or (ii) by way of an Offer, the Offer has been declared unconditional in all respects (the “**Church 2 Completion**”);
- 4.6.4 the Borrower has not been notified that it has become Illegal for the Majority Lenders to make, or to allow to remain outstanding, a Certain Funds Utilisation. For the purposes of this Clause, “**Illegal**” means a violation of any applicable Sanctions resulting solely from the Borrower’s intended use of proceeds of a Certain Funds Utilisation in violation of any applicable Sanctions, and “**Illegality**” shall have a corresponding meaning; and
- 4.6.5 if the Church 2 Acquisition is to be implemented by means of:

- (a) a Scheme, a letter from the Company (signed by a director) addressed to the Agent:

- (i) attaching copies (certified by the Company as true and correct copies) of the following documents:

- (A) the issued 2.7 Announcement (including an intention to recommend the Church 2 Acquisition by the independent directors of Church 2);
- (B) the Scheme Document;
- (C) the Court Order; and
- (D) the resolutions passed at the Court Meeting and the General Meeting of Church 2,

and confirming:

- (E) that no Major Default has occurred and is continuing;
- (F) all the Major Representations are true in all material respects; and
- (G) that the Court Order has been delivered to the Registrar of Companies; or

- (b) an Offer:

- (i) a copy of a resolution of the board of directors of the Company:
 - (A) approving the terms of, and the transactions contemplated by, the Offer; and

- (B) approving any announcement made by the Company that it has elected to exercise its right to implement the Church 2 Acquisition by way of an Offer rather than a Scheme and made pursuant to paragraph 8(c) of Appendix 7 to the Takeover Code; and
 - (ii) a letter from the Company (signed by a director) addressed to the Agent:
 - (A) attaching copies of the Offer Document (certified by the Company as a true and correct copy);
 - (B) confirming that no Major Default has occurred and is continuing;
 - (C) confirming that all the Major Representations are true in all material respects; and
 - (D) confirming that the Offer has been declared unconditional in all respects.
- 4.7 During the Certain Funds Period (save in circumstances where, pursuant to clause 4.6 above, a Lender is not obliged to comply with clause 5.6 to clause 5.8 (*Lenders' participation*)) and subject as provided in clause 10.1 (*Illegality*) in respect of that Lender only, none of the Finance Parties shall be entitled to:
- 4.7.1 cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - 4.7.2 rescind, terminate or cancel this Agreement or any of the Term Facility B or the Revolving Facility to the extent it relates to a Certain Funds Revolving Loan only or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - 4.7.3 refuse to participate in the making of a Certain Funds Utilisation;
 - 4.7.4 exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
 - 4.7.5 cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

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

5. UTILISATION

Delivery of a Utilisation Request

- 5.1 A Borrower (or the Company on its behalf) may utilise a Facility by way of Loans by delivery to the Agent of a duly completed Utilisation Request in the form of part I of Schedule 3 (*Requests*) not later than the Specified Time.

Completion of a Utilisation Request for Loans

- 5.2 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
- 5.2.1 it identifies the Facility to be utilised;
 - 5.2.2 it identifies the Borrower of the Loan;
 - 5.2.3 the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - 5.2.4 the currency and amount of the Loan comply with clauses 5.4 and 5.5 (*Currency and Amount*); and
 - 5.2.5 the proposed Interest Period complies with clause 12 (*Interest Periods*).
- 5.3 Only one Loan may be requested in each Utilisation Request.

Currency and Amount

- 5.4 The currency specified in a Utilisation Request for a Loan must be Sterling.
- 5.5 The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of £32,500,000 for the Term Facility A, £500,000 for the Revolving Facility, £500,000 for the Term Facility B or in each case, if less, the Available Facility.

Lenders' Participation

- 5.6 If the conditions set out in this agreement have been met, and subject to clauses 6.5 and 6.6 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- 5.7 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- 5.8 The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan and, in the case of a Revolving Facility Loan and if different, the amount of that participation to be made available in accordance with clauses 33.1 and 33.2 (*Payments to the Agent*), in each case by the Specified Time.

Cancellation of Commitment

- 5.9 The Term Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Term Facility A.
- 5.10 The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.
- 5.11 The Term Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Term Facility B.

6. REPAYMENT OF LOANS

Repayment of Term Facility A Loans

- 6.1 The Borrowers under the Term Facility A shall repay the aggregate Term Facility A Loans in instalments by repaying on each Term Facility A Repayment Date an amount which reduces the

outstanding aggregate Term Facility A Loans by the amount set out opposite that Term Facility A Repayment Date below:

Term Facility A Repayment Date	Repayment Instalment (Term Facility A)
The date falling 3 Months after the date of this agreement and each date falling 3 Months thereafter	£2,708,332.25
The applicable Termination Date	The remaining amount of the outstanding Term Facility A Loan and all other sums due in respect of the Term Facility A under the Finance Documents

6.2 No Borrower may reborrow any part of Term Facility A which is repaid.

Repayment of Term Facility B Loans

6.3 The Borrowers under the Term Facility B shall repay the aggregate Term Facility B Loans in instalments by repaying on each Term Facility B Repayment Date an amount which reduces the outstanding aggregate Term Facility B Loans by the amount set out opposite that Term Facility B Repayment Date below:

Term Facility B Repayment Date	Repayment Instalment (Term Facility B)
To the extent a Utilisation has been made under Term Facility B, 12 May 2024 and each date falling 3 Months thereafter	£4,000,000
The applicable Termination Date	The remaining amount of the outstanding Term Facility B Loan and all other sums due in respect of the Term Facility B under the Finance Documents

6.4 No Borrower may reborrow any part of Term Facility B which is repaid.

Repayment of Revolving Facility Loans

6.5 Each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.

6.6 Without prejudice to each Borrower's obligation under clause 6.5 above, if

6.6.1 one or more Revolving Facility Loans are to be made available to a Borrower:

- (a) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower; and
- (b) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and

6.6.2 the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

- (a) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - (i) the relevant Borrower will only be required to make a payment under clauses 33.1 and 33.2 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and
 - (ii) each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under clauses 33.1 and 33.2 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and
- (b) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
 - (i) the relevant Borrower will not be required to make a payment under clauses 33.1 and 33.2 (*Payments to the Agent*); and
 - (ii) each Lender will be required to make a payment under clauses 33.1 and 33.2 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

Effect of Cancellation and Prepayment on Scheduled Repayments

- 6.7 If the Term Facility Commitment of any Lender is cancelled under clause 10.1 (*Illegality*), then:
 - 6.7.1 in the case of the Term Facility A Commitments, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and
 - 6.7.2 in the case of the Term Facility B Commitments, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- 6.8 If the Term Facility Commitment of any Lender is cancelled under clauses 10.2 to 10.3.1 (*Change of Control*), then:
 - 6.8.1 in the case of the Term Facility A Commitments, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and

- 6.8.2 in the case of the Term Facility B Commitments, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- 6.9 If the Company cancels the whole or any part of any Term Facility Commitment:
- 6.9.1 in accordance with clauses 10.10 to 10.12 (*Right of Replacement or Repayment and Cancellation in relation to a Single Lender*), then:
- (a) in the case of the Term Facility A Commitments, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and
 - (b) in the case of the Term Facility B Commitments, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and
- 6.9.2 in accordance with clause 10.4 below, then:
- 6.9.3 in the case of the Term Facility A Commitments, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled; and
- 6.9.4 in the case of the Term Facility B Commitments, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- 6.10 If any of the Term Facility Loans are prepaid:
- 6.10.1 in accordance with clause 10.1 (*Illegality*) or clauses 10.10 to 10.12 (*Right of Replacement or Repayment and Cancellation in relation to a Single Lender*), then:
- (a) in the case of Term Facility A, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Facility A Loan prepaid; and
 - (b) in the case of Term Facility B, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Facility B Loan prepaid.
- 6.10.2 in accordance with clauses 10.2 to 10.3.1 (*Change of Control*) or clause 10.5 below, then:
- (a) in the case of Term Facility A, the amount of the Repayment Instalment (Term Facility A) for each Term Facility A Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Facility A Loan prepaid; and
 - (b) in the case of Term Facility B, the amount of the Repayment Instalment (Term Facility B) for each Term Facility B Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Facility B Loan prepaid.

7. EXTENSION OF REVOLVING FACILITY

The Termination Date for the Revolving Facility was extended to 12 February 2026 on the Restatement Date. On and from the Restatement Date, it is acknowledged that there are no further extension options in relation to the Revolving Facility.

8. ANCILLARY FACILITIES

Type of Facility

8.1 An Ancillary Facility may be by way of:

- 8.1.1 an overdraft facility;
- 8.1.2 a guarantee, bonding, documentary or stand-by letter of credit facility;
- 8.1.3 a short term loan facility;
- 8.1.4 a derivatives facility;
- 8.1.5 a foreign exchange facility; or
- 8.1.6 any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

Availability

8.2 If the Company and a Lender agree and except as otherwise provided in this Agreement, a Lender may provide all or part of its unutilised Commitment as an Ancillary Facility provided that the aggregate amount of the Ancillary Commitments under all Ancillary Facilities to be provided by the Ancillary Lenders shall not at any time exceed £5,000,000 (but not taking into account any Ancillary Facilities arising in connection with FX/BACS settlement limits).

8.3 An Ancillary Facility shall not be made available unless, not later than 10 Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Company:

- 8.3.1 a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (a) the proposed Borrower(s) or Affiliate(s) of a Borrower which may use the Ancillary Facility;
 - (b) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (c) the proposed type of Ancillary Facility to be provided;
 - (d) the proposed Ancillary Lender; and
 - (e) the proposed Ancillary Commitment and the maximum amount of the Ancillary Facility; and
- 8.3.2 any other information which the Agent may reasonably request in connection with the Ancillary Facility.

8.4 The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

8.5 Subject to compliance with paragraph (b) above:

- 8.5.1 the Lender concerned will become an Ancillary Lender; and

8.5.2 the Ancillary Facility will be made available, with effect from the date agreed by the Company and the Ancillary Lender.

Terms of Ancillary Facilities

8.6 Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

8.7 Those terms:

8.7.1 must be based upon normal commercial terms at that time (except as varied by this Agreement);

8.7.2 may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to clauses 8.20 to 8.24 (*Affiliates of Borrowers*)) to use the Ancillary Facility;

8.7.3 may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

8.7.4 may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

8.7.5 must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date (or such earlier date as the Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

8.8 If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

8.8.1 clauses 36.3 to 36.6 (*Day count convention and Interest Calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

8.8.2 an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

8.8.3 where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

8.9 Interest, commission and fees on Ancillary Facilities are dealt with in clause 14.10 (*Interest, commission and fees on Ancillary Facilities*).

Repayment of Ancillary Facilities

8.10 An Ancillary Facility shall cease to be available on the Termination Date or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

8.11 If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.

8.12 No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

8.12.1 the Total Commitments have been cancelled in full or all outstanding Utilisations have become due and payable in accordance with the terms of this Agreement;

8.12.2 it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

8.12.3 both:

- (a) the Available Commitments; and
- (b) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Utilisation.

8.13 If a Utilisation is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

Limitation on Ancillary Outstandings

8.14 Each Borrower shall procure that the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility.

Information

8.15 Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

Affiliates of Lenders as Ancillary Lenders

8.16 Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Commitment is the amount set out opposite the relevant Lender's name in Schedule 1 (*The Original Parties*) and/or the amount of any Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

8.17 The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to clauses 8.2 to 8.5 (*Availability*) above.

8.18 If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

8.19 Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

Affiliates of Borrowers

8.20 Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

8.21 The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to clause 8.3.1 (*Availability*) above.

- 8.22 If a Borrower ceases to be a Borrower under this Agreement in accordance with clauses 28.5 and 28.6 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.
- 8.23 Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.
- 8.24 Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

Commitment amounts

- 8.25 Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Commitment is not less than:
- 8.25.1 its Ancillary Commitment; or
- 8.25.2 the Ancillary Commitment of its Affiliate.

Amendments and Waivers – Ancillary Facilities

- 8.26 No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this clause 8). In such a case, clause 39 (*Amendments and Waivers*) will apply.

9. ACCORDION COMMITMENTS

Increase in Total Commitments

- 9.1 The Total Revolving Facility Commitments may be increased in accordance with this clause 9.
- 9.2 In this clause 9:

“**Accordion Commitment**”: means in relation to a Lender which is an Accordion Lender, the amount set opposite its name under the heading “Accordion Commitment” in the relevant Accordion Notice and the amount of any other Accordion Commitment relating to the Facilities transferred to it under this Agreement or assumed by it in accordance with clauses 2.3 to 2.11 (*Increase*) to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Accordion Commitments Proportion**”: means, in relation to a Proposed Accordion Size, the proportion borne from time to time by a Participating Lender’s proposed Accordion Commitment to that Proposed Accordion Size.

“**Accordion Date**”: means the later of:

- (a) the proposed Accordion Date specified in the Accordion Notice (as defined in clause 9 (*Accordion Commitments*)); and
- (b) the date on which the Agent executes the relevant Accordion Notice (as defined in clause 9 (*Accordion Commitments*)),

which, in each case, shall be no later than the date falling one year before the Termination Date of the Facilities.

“Accordion Lender”: means any entity which is listed as such in the relevant Accordion Notice.

“Accordion Lender Certificate”: means a document substantially in the form set out in Schedule 15 (*Form of Accordion Lender Certificate*).

“Accordion Notice” means a notice substantially in the form set out in Schedule 14 (*Form of Accordion Notice*).

“Accordion Proposal”: means a notice from the Company addressed to each Lender which invites each Lender to participate in a proposed increase to the Total Revolving Facility Commitments.

“Accordion Shortfall”: means, in relation to a Proposed Accordion Size, any amount by which that Proposed Accordion Size exceeds the aggregate of the proposed Accordion Commitments offered by the Participating Lenders pursuant to clause 9.4 (*Selection of Accordion Lenders*) (as adjusted, if applicable, pursuant clause 9.6 (*Selection of Accordion Lenders*)).

“Accordion Solicitation Period”: means, in relation to an Accordion Proposal, the period of time starting on the date of that Accordion Proposal and ending on the date which falls 12 Business Days after the date of that Accordion Proposal.

“Further Accordion Shortfall”: means, in relation to a Proposed Accordion Size, any amount by which that Proposed Accordion Size exceeds the aggregate of the proposed Accordion Commitments offered by the Participating Lenders following the operation of clause 9.7 (*Selection of Accordion Lenders*).

“Participating Lender”: means, in relation to an Accordion Proposal, any Lender which makes an offer in respect of the increase to the Total Revolving Facility Commitments proposed in that Accordion Proposal pursuant to clause 9.4 (*Selection of Accordion Lenders*).

“Proposed Accordion Size”: means, in relation to an Accordion Proposal, the proposed increase to the Total Revolving Facility Commitments set out in that Accordion Proposal.

Selection of Accordion Lenders

- 9.3 *Invitation to all Lenders*: The Company may solicit potential Accordion Lenders for any proposed increase to the Total Revolving Facility Commitments by delivery of an Accordion Proposal to the Agent and each Lender.
- 9.4 *Lender’s offer*: Any Lender which wishes to become an Accordion Lender in respect of an increase in the Total Revolving Facility Commitments proposed in an Accordion Proposal shall via an Accordion Notice notify the Company and the Agent of the proposed Accordion Commitment that it unconditionally offers to make available in respect of that proposed increase in the Total Revolving Facility Commitments no later than 5:00 p.m. on the last day of the Accordion Solicitation Period relating to that Accordion Proposal.
- 9.5 *Expiry of Lender’s offer*: Each Participating Lender’s offer under clause 9.4 above (as adjusted, if applicable, pursuant to clauses 9.6 or 9.7 below) in respect of an increase in the Total Revolving Facility Commitments proposed in an Accordion Proposal shall, unless otherwise agreed by all the Participating Lenders under that Accordion Proposal, expire on the earlier of:
- 9.5.1 the day falling 5 Business Days after the last day of the Accordion Solicitation Period relating to that Accordion Proposal; and

- 9.5.2 the date of any Accordion Notice delivered in respect of that proposed increase in the Total Revolving Facility Commitments.
- 9.6 *Scaleback of Lenders' offers*: If the aggregate amount of the proposed Accordion Commitments offered by the Participating Lenders pursuant to clause 9.4 above in respect of an increase in the Total Revolving Facility Commitments proposed in an Accordion Proposal exceeds the Proposed Accordion Size set out in that Accordion Proposal, those proposed Accordion Commitments shall be reduced to the extent necessary such that each such Participating Lender's Accordion Proportion relating to that Proposed Accordion Size is no greater than the proportion borne by the aggregate of its Revolving Facility Commitments to the aggregate of the Revolving Facility Commitments of all of the Lenders which are Participating Lenders in respect of that Accordion Proposal.
- 9.7 *Invitation to Participating Lenders if shortfall*: If there is an Accordion Shortfall relating to a Proposed Accordion Size set out in an Accordion Proposal (whether resulting from the operation of clause 9.6 above or otherwise), the Company shall invite each Participating Lender under that Accordion Proposal to increase the proposed Accordion Commitment offered by it in respect of the increase in the Total Revolving Facility Commitments proposed in that Accordion Proposal by an amount no greater than its Accordion Proportion of that Accordion Shortfall.
- 9.8 *Deadline for Participating Lenders to offer increase*: Each Participating Lender under an Accordion Proposal shall notify the Company and the Agent of its offer of an increased proposed Accordion Commitment (if any) pursuant to clause 9.7 above no later than 5:00 p.m. on the day falling 10 Business Days after the last day of the Accordion Solicitation Period relating to that Accordion Proposal.
- 9.9 *Wider invitation if further shortfall*: If there is a Further Accordion Shortfall relating to a Proposed Accordion Size set out in an Accordion Proposal, the Company may, subject to clauses 9.17 and 9.18 (*Economic terms*) below, invite any Eligible Institutions to offer proposed Accordion Commitments in respect of the increase in the Total Revolving Facility Commitments proposed in that Accordion Proposal in a maximum aggregate amount no greater than that Further Accordion Shortfall. Each such Eligible Institution shall notify the Company and the Agent of its offer in accordance with the terms of this clause no later than 5:00 p.m. on the day falling 10 Business Days after the date on which it received an invitation by the Company in accordance with this clause.
- 9.10 *Participating Lender's Accordion Commitment*: Each Participating Lender's Accordion Commitment specified in any Accordion Notice delivered in respect of an increase in the Total Revolving Facility Commitments proposed in an Accordion Proposal shall, unless that Participating Lender agrees to be allocated an Accordion Commitment in a lower amount, be in an amount equal to the amount of the proposed Accordion Commitment offered by that Participating Lender in response to that Accordion Proposal (as adjusted, if applicable, pursuant to clauses 9.6 or 9.7 above).
- 9.11 *Amendment and withdrawal*: The Company shall not amend any Accordion Proposal but may withdraw an Accordion Proposal at any time.
- 9.12 *Effect of withdrawal*: Withdrawal of an Accordion Proposal shall terminate the process set out in these clauses 9.3 to 9.12 in respect of the increase in the Total Revolving Facility Commitments proposed in that Accordion Proposal and the Total Revolving Facility Commitments shall not be increased.

Delivery of Accordion Notice

- 9.13 On completion of the solicitation process set out in clauses 9.3 to 9.12 (*Selection of Accordion Lenders*), the Company and each relevant Accordion Lender may request the increase in Total Revolving Facility Commitments by the Company delivering to the Agent a duly completed Accordion Notice not later than 5 Business Days prior to the proposed Accordion Date specified in that Accordion Notice.

Completion of an Accordion Notice

- 9.14 Each Accordion Notice is irrevocable and will not be regarded as having been duly completed unless:
- 9.14.1 it sets out the amount of the increase to the Total Revolving Facility Commitments;
- 9.14.2 the Accordion Lenders and the Accordion Commitments set out in that Accordion Notice have been selected and allocated in accordance with clauses 9.3 to 9.12 (*Selection of Accordion Lenders*).
- 9.15 Only one increase to the Total Revolving Facility Commitments may be requested in an Accordion Notice.

Maximum number of increases, cap on increase and minimum amount of increase

- 9.16 The Company may not deliver an Accordion Notice:
- 9.16.1 more than three times; or
- 9.16.2 if as a result of the proposed increase to the Total Commitments, the Total Commitments would be greater than £137,500,000; or
- 9.16.3 if the proposed increase to the Total Revolving Facility Commitments is less than £10,000,000.

Economic terms

- 9.17 Subject to clause 9.18 below, any increase to the Total Revolving Facility Commitments by operation of this clause 9 shall be on the same economic terms as the Facilities.
- 9.18 The Company shall pay to each Accordion Lender an arrangement fee in respect of the increased Commitment committed by it in the amount and at the times agreed in a Fee Letter. The fees payable to any Accordion Lender which was not an existing Lender immediately prior to the Accordion Date shall not exceed the fees that were offered to existing Lenders in connection with the increased Commitment assumed or to be assumed by that Accordion Lender.

Conditions to increase

- 9.19 The increase of the Total Revolving Facility Commitments will only be effected in accordance with clauses 9.20 to 9.22 (*Increase of Total Revolving Facility Commitments*) if:
- 9.19.1 on the date of the Accordion Notice and on the Accordion Date:
- (a) no Default is continuing or would result from the increase of the Total Revolving Facility Commitments or from drawing a Loan under the increased Total Revolving Facility Commitments; and
- (b) the Repeating Representations to be made by each Obligor are true in all material respects; and

9.19.2 each Accordion Lender delivers an Accordion Lender Certificate to the Agent and the Company.

Increase in Total Revolving Facility Commitments

9.20 If the conditions set out in this Agreement have been met the Total Revolving Facility Commitments will be increased in accordance with clause 9.22 below when the Agent executes an otherwise duly completed Accordion Notice. The Agent shall, subject to clause 9.21 below, as soon as reasonably practicable after receipt by it of a duly completed Accordion Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Accordion Notice.

9.21 The Agent shall only be obliged to execute an Accordion Notice delivered to it by the Company 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 increase in the Total Revolving Facility Commitments.

9.22 On the Accordion Date:

9.22.1 subject to the terms of this Agreement the Accordion Lenders make available part of the Facilities in an aggregate amount equal to the amount specified in the Accordion Notice which will be available to the Borrowers specified in the Accordion Notice;

9.22.2 each Accordion Lender shall assume all the obligations of a Lender corresponding to the Accordion Commitment (the Assumed Accordion Facility Commitment) specified opposite its name in the Accordion Notice as if it had been an Original Lender in respect of that Accordion Commitment;

9.22.3 each of the Obligors and each Accordion Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Accordion Lender would have assumed and/or acquired had that Accordion Lender been an Original Lender in respect of the Assumed Accordion Commitment;

9.22.4 each Accordion Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Lender and those Finance Parties would have assumed and/or acquired had the Accordion Lender been an Original Lender in respect of the Assumed Accordion Commitment; and

9.22.5 each Accordion Lender shall become a Party as a “Lender”.

Notification of increase

9.23 The Agent shall, as soon as reasonably practicable after the increase in the Total Revolving Facility Commitments in accordance with this clause notify the Company and the Lenders of that establishment and the Accordion Date of that increase.

Prior amendments binding

9.24 Each Accordion Lender, by executing an Accordion Notice, 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 in the Total Revolving Facility Commitments requested in that Accordion Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

Obligors' acknowledgement

- 9.25 Each of the Obligors acknowledges and agrees that the guarantee and indemnity given by it in clause 20 (*Guarantee and Indemnity*) (or any applicable Accession Letter or other Finance Document) will, subject only to any applicable limitations on such guarantee and indemnity set out in clause 20 (*Guarantee and Indemnity*) (or any applicable Accession Letter or other Finance Document), not be released or impaired in any way and will continue in full force and effect and will extend to include the increased Total Revolving Facility Commitments and any other obligations arising under or in respect of the increased Total Revolving Facility Commitments.

Limitation of responsibility

- 9.26 Clauses 27.9 to 27.11 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this clause 9 in relation to any Accordion Lender as if references in that Clause to:
- 9.26.1 an “**Existing Lender**” were references to all the Lenders immediately prior to the Accordion Date;
- 9.26.2 the “**New Lender**” were references to an “Accordion Lender”; and
- 9.26.3 a “**re-transfer**” and “**re-assignment**” were references respectively to a “**transfer**” and “**assignment**”.

10. PREPAYMENT AND CANCELLATION

Illegality

- 10.1 If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this agreement or to fund, issue or maintain its participation in any Loan:
- 10.1.1 that Lender shall promptly notify the Agent upon becoming aware of that event;
- 10.1.2 upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- 10.1.3 to the extent that the Lender’s participation has not been transferred pursuant to clause 10.13, each Borrower shall repay that Lender’s participation in each Loan made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender’s corresponding Commitment shall be cancelled in the amount of the participations repaid.

Change of Control

- 10.2 If any person or group of persons acting in concert gains control of the Company:
- 10.2.1 the Company shall promptly notify the Agent upon becoming aware of that event;
- 10.2.2 the Lenders and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to determining on which basis the Facilities should continue; and
- 10.2.3 if no agreement is reached following the expiry of the 30 day period referred to above:
- (a) a Lender shall not be obliged to fund a Loan (except for a Rollover Loan);
- (b) if a Lender so requires and notifies the Agent, the Agent shall, by not less than five days’ notice to the Company, cancel the Available Commitment of that

Lender and declare the participation of that Lender in all outstanding Loans and Ancillary Outstandings, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon any Commitment of that Lender shall immediately cease to be available for further utilisation and all such loans, Ancillary Outstandings accrued interest and other amounts shall become immediately due and payable.

10.3 For the purpose of clause 10.2 above:

10.3.1 “**control**” of the Company means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, 50 per cent. or more of the maximum number of votes that might be cast at a general meeting of the Company; or
- (b) the holding beneficially of 50 per cent. or more of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital; and

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

Voluntary Cancellation

10.4 The Company 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 £250,000) of an Available Facility. Any cancellation under this clause 10.4 shall reduce the Commitments of the Lenders rateably under the relevant Facility.

Voluntary Prepayment of Term Facility Loans

10.5 A Borrower to which a Term Facility Loan has been made may, if it or the Company gives the Agent not less than:

10.5.1 in the case of a Term Rate Loan which is a Term Facility Loan, five Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice; or

10.5.2 in the case of a Compounded Rate Loan which is a Term Facility Loan, five RFR Banking Days’ (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Term Facility Loan (but, if in part, being an amount that reduces the amount of the Term Facility Loan by a minimum amount of £500,000).

10.6 A Term Facility Loan may only be prepaid after the last day of the applicable Availability Period.

10.7 A Term Facility Loan which is a Compounded Rate Loan may only be prepaid a maximum of 4 times per annum, *provided that* such limit shall not apply if a prepayment results in the prepayment and cancellation of the Facilities in full.

Voluntary Prepayment of Revolving Facility Loans

10.8 A Borrower to which a Revolving Facility Loan has been made may, if it or the Company gives the Agent not less than:

10.8.1 in the case of a Term Rate Loan which is a Revolving Facility Loan, three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

10.8.2 in the case of a Compounded Rate Loan which is a Revolving Facility Loan, three RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice,

prepay the whole or any part of that Revolving Facility Loan (but, if in part, being an amount that reduces the amount of the Revolving Facility Loan by a minimum amount of £250,000).

10.9 A Revolving Facility Loan which is a Compounded Rate Loan may only be prepaid a maximum of 4 times per annum, *provided that* such limit shall not apply if a prepayment results in the prepayment and cancellation of the Facilities in full.

Right of Replacement or Repayment and Cancellation in relation to a Single Lender

10.10 If:

10.10.1 any sum payable to any Lender by an Obligor is required to be increased under clauses 15.3 to 15.5 (*Tax Gross-up*); or

10.10.2 any Lender claims indemnification from the Company under clauses 15.16 to 15.19 (*Tax Indemnity*) or clause 16 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitments of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with clause 10.13 below.

10.11 On receipt of a notice of cancellation referred to in clause 10.10 above, the Available Commitment of that Lender shall be immediately reduced to zero.

10.12 On the last day of each Interest Period which ends after the Company has given notice of cancellation under clause 10.10 above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan, together with all interest and other amounts accrued in favour of the Lender under the Finance Documents and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participation repaid.

10.13 If:

10.13.1 any of the circumstances set out in clause 10.10 apply to a Lender; or

10.13.2 an Obligor becomes obliged to pay any amount in accordance with clause 10.1 (*Illegality*) to any Lender,

the Company may, on five Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this agreement to an Eligible Institution, which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lenders' participation in the outstanding Loans and all

accrued interest (to the extent that the Agent has not given a notification under clause 27.21 (*Pro Rata Interest Settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- 10.14 The replacement of a Lender pursuant to clause 10.13 above shall be subject to the following conditions:
- 10.14.1 the Company shall have no right to replace the Agent;
- 10.14.2 neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
- 10.14.3 in no event shall the Lender replaced under clause 10.13 above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
- 10.14.4 the Lender shall only be obliged to transfer its rights and obligations pursuant to clause 10.13 above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer.
- 10.15 A Lender shall perform the checks described in clause 10.14.4 above as soon as reasonably practicable following delivery of a notice referred to in clause 10.13 above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

Restrictions

- 10.16 Any notice of cancellation or prepayment given by any Party under this clause 10 shall be irrevocable and, unless a contrary indication appears in this agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 10.17 Any prepayment under this agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (only while LIBOR is applicable under this agreement), without premium or penalty.
- 10.18 No Borrower may reborrow any part of a Term Facility which is prepaid.
- 10.19 Unless a contrary indication appears in this agreement, any part of Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this agreement.
- 10.20 No Borrower shall repay or prepay all or any part of the Loans and the Company shall not cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this agreement.
- 10.21 Subject to clauses 2.3 to 2.11 (*Increase*) no amount of the Total Commitments cancelled under this agreement may be subsequently reinstated.
- 10.22 If the Agent receives a notice under this clause 10 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- 10.23 If all or part of any Lender’s participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of clause 4.3 (*Further Conditions Precedent*)), an amount of that Lender’s Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

Application of Prepayments

- 10.24 Any prepayment of a Loan pursuant to clauses 10.5 to 10.6 (*Voluntary Prepayment of Loans*) or clause 10.8 (*Voluntary Prepayment of Revolving Facility Loans*) shall be applied pro rata to each Lender's participation in that Loan.

11. INTEREST AND RATE SWITCH

Switch to Compounded Reference Rate

- 11.1 Subject to Clause 11.2 (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

11.1.1 use of the Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and

11.1.2 any Loan or Unpaid Sum in that Rate Switch Currency shall be a “**Compounded Rate Loan**” and clauses 11.7 to 11.8 (*Calculation of interest - Compounded Rate Loans*) shall apply to each such Loan or Unpaid Sum.

Delayed switch for existing Term Rate Loans

- 11.2 If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:

11.2.1 that Loan shall continue to be a Term Rate Loan for that Interest Period and clause 11.6 (*Calculation of interest - Term Rate Loans*) shall continue to apply to that Loan for that Interest Period;

11.2.2 any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Loan for that Interest Period; and

11.2.3 on and from the first day of the next Interest Period (if any) for that Loan:

(a) that Loan shall be a “**Compounded Rate Loan**”; and

(b) clauses 11.7 to 11.8 (*Calculation of interest - Compounded Rate Loans*) shall apply to that Loan.

Early termination of Interest Periods for existing Term Rate Loans

- 11.3 If:

11.3.1 an Interest Period for a Term Rate Loan would otherwise end on a day which falls after the Rate Switch Date for the currency of that Loan; and

11.3.2 prior to the date of selection of that Interest Period:

(a) the Backstop Rate Switch Date for that currency was scheduled to occur during that Interest Period; or

(b) notice of a Rate Switch Trigger Event Date for that currency falling during that Interest Period had been given pursuant to clause 11.4.2 (*Notifications by Agent*),

(c) that Interest Period will instead end on the Rate Switch Date for the currency of that Loan.

Notifications by Agent

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

Calculation of interest – Term Rate Loans

- 11.6 The rate of interest on each Term Rate Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:
- 11.6.1 Margin; and
 - 11.6.2 Term Reference Rate.

Calculation of interest – Compounded Rate Loans

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

Payment of Interest

- 11.9 The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-Monthly intervals after the first day of the Interest Period).
- 11.10 If the annual audited financial statements of the Group and related Compliance Certificate received by the Agent show that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure the relevant Borrower will) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period.

Default Interest

- 11.11 If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to clause 11.12 below, is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 11.11 and clauses 11.12 and 11.13 below shall be immediately payable by the Obligor on demand by the Agent.

- 11.12 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
- 11.12.1 the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
- 11.12.2 the rate of interest applying to the overdue amount during that first Interest Period shall be 1 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- 11.13 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

Notifications

- 11.14 The Agent shall, three RFR Banking Days prior to the last day of the relevant Interest Period, notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Term Rate Loan.
- 11.15 The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
- 11.15.1 the relevant Borrower of that Compounded Rate Interest Payment;
- 11.15.2 each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
- 11.15.3 the relevant Lenders and the relevant Borrower of:
- (a) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
- (b) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This clause 11.15 shall not apply to any Compounded Rate Interest Payment determined pursuant to clauses 13.11 to 13.15 (*Cost of funds*).

- 11.16 The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.
- 11.17 The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which clauses 13.11 to 13.15 (*Cost of funds*) applies.
- 11.18 Clauses 11.14 to 11.17 (*Notifications*) above shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

12. INTEREST PERIODS

Selection of Interest Periods

- 12.1 A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Facility Loan and has already been borrowed) in a Selection Notice.
- 12.2 Each Selection Notice for a Term Facility Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of the Borrower) to which that Term Facility Loan was made not later than the Specified Time.

- 12.3 If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with clause 12.2 above, the relevant Interest Period will, subject to clauses 12.10 to 12.11 (*Changes to Interest Periods*), be three Months.
- 12.4 Subject to this clause 12.4, a Borrower (or the Company on behalf of a Borrower) may select an Interest Period of one, three or six Months if the Loan is not a Compounded Rate Loan or, if the Loan is a Compounded Rate Loan, of any period specified in the applicable Compounded Rate Terms or, in either case, any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders in relation to the relevant Loan) in relation to the relevant Loan. In addition a Borrower (or the Company on its behalf) may select an Interest Period of (in relation to Term Facility) a period of less than three Months if the Loan is not a Compounded Rate Loan or, if the Loan is a Compounded Rate Loan, of any period specified in the applicable Compounded Rate Terms, if necessary to ensure that there are sufficient Term Facility Loans (with an aggregate amount equal to or greater than the relevant Repayment Instalment) which have an Interest Period ending on a Term Facility Repayment Date for the Borrowers to make the relevant Repayment Instalment due on that date.
- 12.5 An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- 12.6 Each Interest Period for a Term Facility Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- 12.7 A Revolving Facility Loan has one Interest Period only.
- 12.8 No Interest Period for a Compounded Rate Loan shall be longer than six Months.
- 12.9 No Interest Period for a Term Rate Loan in a Rate Switch Currency for which the applicable Term Reference Rate is LIBOR shall extend beyond 31 December 2021.

Changes to Interest Periods

- 12.10 Prior to determining the interest rate for a Term Facility Loan, the Agent may shorten an Interest Period for any Term Facility Loan to ensure there are sufficient Term Facility Loans (with an aggregate amount equal to or greater than the relevant Repayment Instalment) which have an Interest Period ending on a Term Facility Repayment Date for the Borrowers to make the relevant Repayment Instalment due on that date.
- 12.11 If the Agent makes any of the changes to an Interest Period pursuant to clause 12.10 above, it shall promptly notify the Company and the Lenders.

Non-Business Days

- 12.12 Other than where clause 12.13 below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- 12.13 If the Loan is a Compounded Rate Loan and there are rules specified as “Business Day Conventions” in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan.

13. CHANGES TO THE CALCULATION OF INTEREST

Unavailability of Screen Rate prior to Rate Switch Date

- 13.1 *Interpolated Screen Rate:* If no Screen Rate is available for LIBOR for the Interest Period of a Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
- 13.2 *Shortened Interest Period:* If no Screen Rate is available for LIBOR for:
- 13.2.1 the currency of a Loan; or
 - 13.2.2 the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,
- the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR for that shortened Interest Period shall be determined pursuant to the definition of “LIBOR”.
- 13.3 *Shortened Interest Period and Historic Screen Rate:* If the Interest Period of a Loan is, after giving effect to clause 13.2 above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR for:
- 13.3.1 the currency of that Loan; or
 - 13.3.2 the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate,
- the applicable LIBOR shall be the Historic Screen Rate for that Loan.
- 13.4 *Shortened Interest Period and Interpolated Historic Screen Rate:* If clause 13.3 above applies but no Historic Screen Rate is available for the Interest Period of the Loan, the applicable LIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.
- 13.5 *Short-Term Compounded SONIA Fallback Rate plus Short-Term Fallback Credit Adjustment Spread:* If clause 13.4 above applies but it is not possible to calculate Interpolated Historic Screen Rate, for a relevant Loan for the Interest Period of the relevant Loan, there shall be no LIBOR for that Loan and the rate of interest on the relevant Loan for the relevant Interest Period of that Loan shall be the percentage rate per annum which is the sum of the applicable:
- 13.5.1 Short-Term Compounded SONIA Fallback Rate; and
 - 13.5.2 Short-Term Fallback Credit Adjustment Spread.
- 13.6 *Fallback Central Bank Rate plus Short-Term Fallback Credit Adjustment Spread:* If clause 13.5 above applies but it is not possible to calculate the Short-Term Compounded SONIA Fallback Rate for the Interest Period of the relevant Loan, the rate of interest on the relevant Loan for the relevant Interest Period of that Loan shall be the percentage rate per annum which is the sum of the applicable:
- 13.6.1 Fallback Central Bank Rate (calculated as the arithmetic mean of the daily Fallback Central Bank Rates prevailing at close of business on each Business Day during the relevant Interest Period, rounded upwards to four decimal places); and
 - 13.6.2 Short-Term Fallback Credit Adjustment Spread.
- 13.7 *Cost of funds:* If clause 13.6 above applies but it is not possible to calculate the Fallback Central Bank Rate or the Short-Term Fallback Credit Adjustment Spread, the Interest Period of that Loan

shall, if it has been shortened pursuant to clause 13.2 above, revert to its previous length and there shall be no LIBOR for that Loan and clauses 13.11 to 13.15 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.8 For the purposes of clauses 13.5 and 13.6 above:

13.8.1 “**Fallback Central Bank Rate**”: means the Bank of England’s Bank Rate as published by the Bank of England from time to time.

13.8.2 “**Fallback Rate**”: means either the Short-Term Compounded SONIA Fallback Rate or the Fallback Central Bank Rate, in each case as determined under clauses 13.5 and 13.6 above.

13.8.3 “**Short-Term Fallback Credit Adjustment Spread**”: means, for the applicable Fallback Rate, the spread or difference (which may be positive, negative or zero) in each case as determined by the Agent for the Loan and Interest Period to which clauses 13.5 or 13.6 applies, which spread or difference is applied in order to reduce or eliminate, to the extent reasonably possible, any transfer of economic value from one party to another as a result of the application of the relevant Fallback Rate in place of LIBOR. If any spread or formula or methodology for calculating a spread or difference for this purpose has been formally designated, nominated or recommended by the Relevant Nominating Body, the spread, or formula or methodology for calculating that spread or difference, shall be no higher than as would be determined on the basis of such designation, nomination or recommendation. For the purposes of this definition, “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.

13.8.4 “**Short-Term Compounded SONIA Fallback Rate**”: means the rate constituted by the daily compounding of SONIA over a period of time having approximately the same length (disregarding any Business Day adjustment convention which would otherwise apply) as the applicable Interest Period for the relevant Loan. Such rate will be determined by the Agent using a 5 Business Day lag and the SONIA rate for non-Business Days will be weighted by reference to the relevant day in the Interest Period. The rate will be determined by the Agent and notified to the Lenders and the Company promptly. In making such determination, the Agent may (but is not obliged to) consider any compounding methodology that is generally accepted in the international or domestic lending market for loans in respect of which the interest rate calculation relies on rates derived from the compounding of SONIA. The Agent may rely for the purposes of this definition on any screen rate or index of a compounded average of SONIA that is administered by an administrator of that rate or index and which is (or becomes) publicly available or is displayed by such administrator or other recognised information service from time to time.

13.8.5 “**SONIA**”: means the sterling overnight index average reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

Interest calculation if no RFR or Central Bank Rate

13.9 If:

- 13.9.1 there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and
- 13.9.2 “Cost of funds will apply as a fallback” is specified in respect of that Loan in the Compounded Rate Terms for that Loan,
- clauses 13.11 to 13.15 (*Cost of funds*) shall apply to that Loan for that Interest Period.

Market disruption

- 13.10 In the case of:
- 13.10.1 a Term Rate Loan, if before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR then clauses 13.11 to 13.15 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period; and
- 13.10.2 a Compounded Rate Loan, if:
- (a) a Market Disruption Rate is specified in the Compounded Rate Terms for that Loan; and
 - (b) before the Reporting Time for that Loan, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,
- then clauses 13.11 to 13.15 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

Cost of funds

- 13.11 If these clauses 13.11 to 13.15 apply to a Loan for an Interest Period neither clause 11.6 (*Calculation of interest - Term Rate Loans*) nor clauses 11.7 to 11.8 (*Calculation of interest - Compounded Rate Loans*) shall 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:
- 13.11.1 the Margin; and
- 13.11.2 the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event:
- (a) in relation to a Term Rate Loan, by close of business on the date falling ten Business Days after the Quotation Day (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period); or
 - (b) in relation to a Compounded Rate Loan, 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.

- 13.12 If these clauses 13.11 to 13.15 apply and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- 13.13 Any alternative basis agreed pursuant to clause 13.12 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- 13.14 If these clauses 13.11 to 13.15 apply pursuant to clause 13.10 (*Market disruption*) and:
- 13.14.1 in relation to a Term Rate Loan:
- (a) a Lender's Funding Rate is less than LIBOR; or
 - (b) a Lender does not supply a quotation by the time specified in clause 13.11.2 above,
- the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of clause 13.11 above, to be LIBOR; or
- 13.14.2 in relation to a Compounded Rate Loan:
- (a) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (b) a Lender does not supply a quotation by the time specified in clause 13.11.2 above,
 - (c) that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of clause 13.11, to be the Market Disruption Rate for that Loan.
- 13.15 If these clause 13.11 to 13.15 apply pursuant to clauses 13.1 to 13.7 (*Unavailability of Screen Rate prior to Rate Switch Date*) but any Lender does not supply a quotation by the time specified in clause 13.11.2 above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

Notification to Company

- 13.16 If clauses 13.11 to 13.15 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

Break Costs

- 13.17 Subject to clause 13.18 below, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- 13.18 Clause 13.17 above shall apply in respect of a Compounded Rate Loan if an amount is specified as Break Costs in the applicable Compounded Rate Terms.
- 13.19 Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue and providing reasonable details for the basis of such calculation of the amount of its Break Costs.

14. FEES

Commitment Fee in respect of the Revolving Facility

- 14.1 The Company shall pay to the Agent (for the account of each Lender) a commitment fee computed at the rate of 35 per cent. per annum of the applicable Margin in relation to the Revolving Facility on that Lender's Available Commitment under Revolving Facility for the Availability Period applicable to Revolving Facility.
- 14.2 The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period for the Revolving Facility, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Revolving Facility Commitment at the time the cancellation is effective.

Arrangement Fee

- 14.3 The Company shall pay to the Agent (for the account of the Original Lenders) an arrangement fee in the amount and at the times agreed in a Fee Letter.

Agency Fee

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

Utilisation Fee in respect of the Revolving Facility

- 14.5 In the event that:
- 14.5.1 the aggregate amount of the outstanding Revolving Facility Loans is lower than 33 per cent. of the Total Revolving Facility Commitments less the amount of any Ancillary Commitments, the Company shall pay to the Agent (for the account of each Lender participating in the Revolving Facility) a utilisation fee computed at the rate of 0.10 per cent. per annum on the aggregate amount of the Revolving Facility Loans then outstanding;
- 14.5.2 the aggregate amount of the outstanding Revolving Facility Loans is equal to or exceeds 33 per cent. but is lower than 66 per cent. of the Total Revolving Facility Commitments less the amount of any Ancillary Commitments, the Company shall pay to the Agent (for the account of each Lender participating in the Revolving Facility) a utilisation fee computed at the rate of 0.20 per cent. per annum on the aggregate amount of the Revolving Facility Loans then outstanding; and
- 14.5.3 the aggregate amount of the outstanding Revolving Facility Loans is equal to or exceeds 66 per cent. of the Total Revolving Facility Commitments less the amount of any Ancillary Commitments, the Company shall pay to the Agent (for the account of each Lender participating in the Revolving Facility) a utilisation fee computed at the rate of 0.30 per cent. per annum on the aggregate amount of the Revolving Facility Loans then outstanding.
- 14.6 The utilisation fee shall be calculated on a daily basis and payable on the last day of each successive period of three Months which ends during the relevant Availability Period of the Revolving Facility and on the Termination Date of the Revolving Facility or any earlier date on which the Total Revolving Facility Commitments are reduced to zero.

14.7 Any accrued utilisation fee is payable to the Agent (for the account of each Lender participating in the Revolving Facility) in proportion to its participation in the outstanding Revolving Facility Loans.

Ticking fee in respect of Term Facility B

14.8 The Company shall pay to the Agent (for the account of each Lender) a ticking fee computed at the percentage rate per annum of the applicable Margin in relation to Term Facility B on that Lender’s Available Commitment under Term Facility B for the Availability Period applicable to Term Facility B as set out below in the column opposite the relevant date:

Date	Fee
On and from the Restatement Date to and including the date falling 30 days after the Restatement Date	0% of the applicable Margin
On and from the date falling 31 days after the Restatement Date to and including the date falling 60 days after the Restatement Date	11.55% of the applicable Margin
On and from the date falling 61 days after the Restatement Date to and including the date falling 90 days after the Restatement Date	23.1% of the applicable Margin
On and from the date falling 91 days after the Restatement Date to and including last day of the Availability Period applicable to Term Facility B	35% of the applicable Margin

14.9 The accrued ticking fee is payable on the last day of each successive period of three Months which ends during the Availability Period for Term Facility B, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender’s Term Facility B Commitment at the time the cancellation is effective.

Interest, commission and fees on Ancillary Facilities

14.10 The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Company based upon normal market rates and terms.

15. TAX GROSS UP AND INDEMNITIES

Definitions

15.1 In this agreement:

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

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

- (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
 - (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender, and
 - (i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.
- 15.1.2 **“Protected Party”**: means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.
- 15.1.3 **“Qualifying Lender”**: means:
- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) a Lender which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (B) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom

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

- (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
 - (iii) a Treaty Lender; or
 - (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.
- 15.1.4 **“Tax Confirmation”**: means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.
- 15.1.5 **“Tax Credit”**: means a credit against, relief or remission for, or repayment of any Tax.
- 15.1.6 **“Tax Deduction”**: means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.
- 15.1.7 **“Tax Payment”**: means either the increase in a payment made by an Obligor to a Finance Party under clauses 15.3 to 15.15 (*Tax Gross-up*) or a payment under clauses 15.16 to 15.19 (*Tax Indemnity*).
- 15.1.8 **“Treaty Lender”**: means a Lender which:
- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;

- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
 - (c) meets all other conditions in the relevant Treaty for full exemption from withholding tax imposed by the United Kingdom on payments of interest, except for any necessary procedural formalities.
- 15.1.9 “**Treaty State**”: means a jurisdiction having a double taxation agreement (a “**Treaty**”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.
- 15.1.10 “**UK Non-Bank Lender**”: means:
- (a) an Original Lender listed in part III of Schedule 1 (*The Original Parties*); and
 - (b) a Lender which is not an Original Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.
- 15.2 Unless a contrary indication appears, in this clause 15 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.
- Tax Gross-up***
- 15.3 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 15.4 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.
- 15.5 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.
- 15.6 A payment shall not be increased under clause 15.5 above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
- 15.6.1 the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
 - 15.6.2 the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender; and:
 - (a) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and

- (b) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- 15.6.3 the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
 - (a) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (b) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
- 15.6.4 the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under clause 15.10 or 15.11 (as applicable) below.
- 15.7 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.
- 15.8 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- 15.9 Subject to clause 15.10 below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- 15.10
 - 15.10.1 A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in part II of Schedule 1 (*The Original Parties*); and
 - 15.10.2 a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender, and, having done so, that Lender shall be under no obligation pursuant to clause 15.9 above.
- 15.11 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 15.10 above and:
 - 15.11.1 an Obligor making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - 15.11.2 an Obligor making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (a) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

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

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

- 15.12 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause 15.10 above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.
- 15.13 A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- 15.14 A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.
- 15.15 A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

Tax Indemnity

- 15.16 The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- 15.17 Clause 15.16 above shall not apply:

15.17.1 with respect to any Tax assessed on a Finance Party:

- (a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (b) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

15.17.2 to the extent a loss, liability or cost:

- (a) is compensated for by an increased payment under clauses 15.3 to 15.15 (*Tax Gross-up*);
- (b) would have been compensated for by an increased payment under clauses 15.3 to 15.15 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in clause 15.6 above applied; or
- (c) relates to a FATCA Deduction required to be made by a Party.

- 15.18 A Protected Party making, or intending to make, a claim under clause 15.16 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.
- 15.19 A Protected Party shall, on receiving a payment from an Obligor under these clauses 15.16 to 15.19, notify the Agent.

Tax Credit

- 15.20 If an Obligor makes a Tax Payment and the relevant Finance Party determines that:
- 15.20.1 a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- 15.20.2 that Finance Party has obtained and utilised that Tax Credit,
- the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

Lender Status Confirmation

- 15.21 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:
- 15.21.1 not a Qualifying Lender;
- 15.21.2 a Qualifying Lender (other than a Treaty Lender); or
- 15.21.3 a Treaty Lender.
- 15.22 If such a Lender fails to indicate its status in accordance with clause 15.21 above then that Lender shall be treated for the purposes of this agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with clause 15.21 above.

Stamp Taxes

- 15.23 The Company shall pay, and within three Business Days of demand indemnify each Finance Party against, any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, except those payable on or by reference to or in consequence of a transfer or assignment of the whole or any part of the rights of a Finance Party under a Finance Document.

VAT

- 15.24 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to clause 15.25 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount

of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

15.25 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):

15.25.1 (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this clause 15.25.1 applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

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

15.26 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.

15.27 Any reference in clauses 15.24 to 15.26 above to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).

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

FATCA Information

15.29 Subject to clause 15.31 below, each Party shall, within ten Business Days of a reasonable request by another Party:

15.29.1 confirm to that other Party whether it is:

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

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

- 15.29.3 supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- 15.30 If a Party confirms to another Party pursuant to clause 15.29.1 above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 15.31 Clause 15.29 above shall not oblige any Finance Party to do anything, and clause 15.29.3 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- 15.31.1 any law or regulation;
- 15.31.2 any fiduciary duty; or
- 15.31.3 any duty of confidentiality.
- 15.32 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clauses 15.29.1 or 15.29.2 above (including, for the avoidance of doubt, where clause 15.31 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.
- 15.33 If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
- 15.33.1 where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
- 15.33.2 where a Borrower is a US Tax Obligor on a date on which any other lender becomes a Party as a Lender that date;
- 15.33.3 the date a new US Tax Obligor accedes as a Borrower; or
- 15.33.4 where a Borrower is not a US Tax Obligor, the date of a request from the Agent, supply to the Agent:
- (a) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (b) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- 15.34 The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 15.33 above to the relevant Borrower.
- 15.35 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to clause 15.33 above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall

provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

- 15.36 The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 15.33 or 15.35 above without further verification. The Agent shall not be liable for any action taken by it under or in connection with clauses 15.33, 15.34 or 15.35 above.

FATCA Deduction

- 15.37 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.
- 15.38 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.

16. INCREASED COSTS

Increased Costs

- 16.1 Subject to clauses 16.5 to 16.7 (*Exceptions*), the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

- 16.1.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
- 16.1.2 compliance with any law or regulation made after the date of this agreement; or
- 16.1.3 the implementation or application of or compliance with Basel III or CRD IV or any law or regulation which implements Basel III or CRD IV whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates, to the extent that such implementation, application or compliance was not envisaged or contemplated as at the date of this agreement.

- 16.2 In this agreement, “**Increased Costs**” means:

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

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

Increased Cost Claims

- 16.3 A Finance Party intending to make a claim pursuant to clauses 16.1 and 16.2 (*Increased Costs*) shall promptly (and in any case within 120 days of such Finance Party becoming aware of the event giving rise to the claim) notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

16.4 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

Exceptions

16.5 Clauses 16.1 and 16.2 (*Increased Costs*) do not apply to the extent any Increased Cost is:

16.5.1 attributable to a Tax Deduction required by law to be made by an Obligor;

16.5.2 attributable to a FATCA Deduction required to be made by a Party;

16.5.3 compensated for by clauses 15.16 to 15.19 (*Tax Indemnity*) (or would have been compensated for under those clauses but was not so compensated solely because any of the exclusions in clause 15.17 above applied); or

16.5.4 attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

16.6 Clauses 16.1 and 16.2 (*Increased Costs*) do not apply to the extent a Finance Party has not complied with its notification obligations under clause 16.3 (*Increased Costs Claims*).

16.7 In this clause 16:

16.7.1 a reference to a “**Tax Deduction**” has the same meaning given to that term in clause 15.1 (*Definitions*); and

16.7.2 “**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”.

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

16.7.4 “**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 amending Regulation (EU) No 648/2012; 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

16.7.5 “**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.

17. OTHER INDEMNITIES

Currency Indemnity

17.1 If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

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

17.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party 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.

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

Other Indemnities

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

17.3.1 the occurrence of any Event of Default;

17.3.2 a failure by an Obligor to pay any amount due under a Finance Document on its due date (or, if later, the expiry of any applicable grace period), including without limitation, any cost, loss or liability arising as a result of clause 31 (*Sharing Among the Finance Parties*);

- 17.3.3 funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this agreement (other than by reason of default or negligence by that Finance Party alone); or
- 17.3.4 a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

Indemnity to the Agent

17.4 The Company shall promptly indemnify the Agent against:

17.4.1 any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

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

17.4.2 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 33.19 (*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

18. MITIGATION BY THE LENDERS

Mitigation

- 18.1 Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 10.1 (*Illegality*), clause 15 (*Tax Gross-up and Indemnities*) or clause 16 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- 18.2 Clause 18.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

Limitation of Liability

- 18.3 The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clauses 18.1 and 18.2 (*Mitigation*).
- 18.4 A Finance Party is not obliged to take any steps under clauses 18.1 and 18.2 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it or any of its Affiliates.

19. COSTS AND EXPENSES

Transaction Expenses

19.1 The Company shall, within 3 Business Days of demand, pay to the Agent and the Arranger the amount of all costs and expenses (including legal fees subject to any pre-agreed caps) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

19.1.1 this agreement and any other documents referred to in this agreement; and

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

Amendment Costs

19.2 If:

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

19.2.2 an amendment is required pursuant to clauses 33.17 and 33.18 (*Change of Currency*), the Company shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent (subject to any agreed caps on legal fees) in responding to, evaluating, negotiating or complying with that request or requirement.

Enforcement Costs and Preservation Costs

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

20. GUARANTEE AND INDEMNITY

Guarantee and Indemnity

20.1 Each Guarantor irrevocably and unconditionally jointly and severally:

20.1.1 guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;

20.1.2 undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

20.1.3 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 20 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing Guarantee

- 20.2 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.

Reinstatement

- 20.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of Defences

- 20.4 The obligations of each Guarantor under this clause 20 will not be affected by an act, omission, matter or thing which, but for this clause 20.4, would reduce, release or prejudice any of its obligations under this clause 20 (without limitation and whether or not known to it or any Finance Party) including:
- 20.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - 20.4.2 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;
 - 20.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor 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;
 - 20.4.4 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;
 - 20.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
 - 20.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - 20.4.7 any insolvency or similar proceedings.

Guarantor Intent

- 20.5 Without prejudice to the generality of clause 20.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out

restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 20.6 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 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 20.7 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:
- 20.7.1 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
- 20.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 20.

Deferral of Guarantor's Rights

- 20.8 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 20:
- 20.8.1 to be indemnified by an Obligor;
- 20.8.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- 20.8.3 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;
- 20.8.4 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 20.1 (*Guarantee and Indemnity*);
- 20.8.5 to exercise any right of set-off against any Obligor; and/or
- 20.8.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- 20.9 The rights of the Finance Parties under clause 20.8 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.

- 20.10 If a Guarantor receives any benefit, payment or distribution in relation to any rights referred to in clause 20.8 above, 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 33 (*Payment Mechanics*).

Release of Guarantors' Right of Contribution

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

20.11.1 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

20.11.2 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.

Additional Security

- 20.12 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.

21. REPRESENTATIONS

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

Status

- 21.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

- 21.3 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 21.4 The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to clause 4.1 (*Initial Conditions Precedent*) or clause 28 (*Changes to the Obligors*), legal, valid, binding and enforceable obligations.

Non-conflict with other Obligations

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

21.5.1 any law or regulation applicable to it;

21.5.2 its or any of its Subsidiaries' constitutional documents; or

21.5.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

Power and Authority

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

Validity and Admissibility in Evidence

21.7 All Authorisations required:

21.7.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

21.7.2 to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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

Governing Law and Enforcement

21.8 The choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

21.9 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

Deduction of Tax

21.10 It is not required to make any Tax Deduction (as defined in clause 15.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

21.10.1 a Qualifying Lender:

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

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

No Filing or Stamp Taxes

21.11 Under the laws of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

No Default

21.12 No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

- 21.13 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 any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

No Misleading Information

- 21.14 Any factual information provided by any member of the Group for the purposes of the Information Memorandum and the Base Case Model was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- 21.15 The financial projections contained in the Information Memorandum and the Base Case Model have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- 21.16 Nothing has occurred or been omitted from the Information Memorandum and the Base Case Model and no information has been given or withheld that results in the information contained in the Information Memorandum and the Base Case Model being untrue or misleading in any material respect.

Financial Statements

- 21.17 Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- 21.18 Its Original Financial Statements fairly represent its financial condition as at the end of the relevant financial year and operations during the relevant financial year (consolidated in the case of the Company).
- 21.19 There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Company) since the date of the financial statements delivered by the Company pursuant to clause 4.1 (*Initial Conditions Precedent*).

Pari Passu Ranking

- 21.20 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.

No Proceedings

- 21.21 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined, and if so determined, would reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.
- 21.22 No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

Guarantor Cover and Group Companies

- 21.23 The aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and net revenue (calculated on the same basis as Net Revenue) of the Guarantors (in each case, calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 80 per cent. of the EBITDA and Net Revenue of the Group.

21.24 Each member of the Group which constitutes a Material Subsidiary as at the date of this agreement is listed in Schedule 12 (*Material Subsidiaries*).

Sanctions

21.25 None of the Company, any of its Subsidiaries, any director or officer or any Affiliate of the Company or any of its Subsidiaries or (to the best of its knowledge and belief) any employee or agent of the Company or any of its Subsidiaries):

21.25.1 is a person that is, or is owned or controlled by persons that are, the subject of any Sanctions (a “**Sanctioned Person**”); or

21.25.2 is a person that is, or is owned or controlled by persons that are located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, without limitation, the Crimea region, Cuba, Iran, North Korea, Sudan, South Sudan and Syria) (each a “**Sanctioned Country**”).

Anti-Corruption

21.26 Each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws, anti-money laundering laws, counter-terrorist financing laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Repetition

21.27 The Repeating Representations are deemed to be made by each Obligor on, by reference to the facts and circumstances then existing:

21.27.1 the date of each Utilisation Request, each Utilisation Date, the first day of each Interest Period, the date of each Accordion Notice and each Accordion Date; and

21.27.2 in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

22. INFORMATION UNDERTAKINGS

22.1 The undertakings in this clause 22 remain in force from the date of this agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Financial Statements

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

22.2.1 as soon as the same become available, but in any event within 180 days after the end of each of its financial years its audited consolidated financial statements for that financial year; and

22.2.2 as soon as the same become available, but in any event within 12 Months after the end of each of its financial years, the audited financial statements (consolidated if appropriate) of each Obligor (other than the Company) for that financial year; and

22.2.3 as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years its consolidated financial statements for that financial half year.

Compliance Certificate

22.3 The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a) of clause 22.2.1 and clause 22.2.3 above, a Compliance Certificate setting out, amongst other things, (in reasonable detail) computations as to compliance with clause 23 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

22.4 Each Compliance Certificate shall be signed by two directors of the Company.

Requirements as to Financial Statements

22.5 Each set of financial statements delivered by the Company pursuant to clause 22.2 (*Financial Statements*):

22.5.1 shall be certified by a director of the relevant Obligor as fairly representing its financial condition as at the date as at which those financial statements were drawn up; and

22.5.2 shall include management commentary on the performance of the Group for the financial year to which such financial statements relate.

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

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

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

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

Amendments

22.8 If the Company notifies the Agent of a change in accordance with clause 22.6 above, at the request of the Agent (acting reasonably), the Agent and the Company shall enter into negotiations in good faith with a view to agreeing such amendments to the financial covenants in clause 23 (*Financial Covenants*) and the definitions used in those covenants and such other amendments to the provisions of this agreement as may be necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this agreement. If any

amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

Information: Miscellaneous

- 22.9 The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):
- 22.9.1 at the same time as they are dispatched, copies of all material documents dispatched by the Company to its shareholders generally (or any class of them) or dispatched by the Company or any Obligor to its creditors generally (or any class of them);
 - 22.9.2 promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group which are reasonably likely to be adversely determined, and if so determined, would reasonably be likely to have a Material Adverse Effect;
 - 22.9.3 promptly upon becoming aware of them, the details of any material judgment or order of a court, arbitral body or agency which is made against any member of the Group, which are reasonably likely to be adversely determined, and if so determined, would reasonably be likely to have a Material Adverse Effect; and
 - 22.9.4 promptly on request, 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.

Notification of Default

- 22.10 Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- 22.11 Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by one of its directors or senior officers on its behalf certifying that no Default is continuing (or, if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

Direct electronic delivery by Company

- 22.12 The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with clauses 35.9 to 35.12 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

“Know your Customer” Checks

- 22.13 If:
- 22.13.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this agreement;
 - 22.13.2 any change in the status of an Obligor (or of a holding company of an Obligor) after the date of this agreement; or
 - 22.13.3 a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Agent or any Lender (or, in the case of clause 22.13.3 above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in

circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause 22.13.3 above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in clause 22.13.3 above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- 22.14 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.
- 22.15 The Company shall, by not less than 10 Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to clause 28 (*Changes to the Obligors*).
- 22.16 Following the giving of any notice pursuant to clause 22.15 above, if the accession of such Additional Obligor 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 Obligor.

23. FINANCIAL COVENANTS

- 23.1 The covenants in this clause 23 remain in force from the date of this agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Financial Definitions

- 23.2 In this agreement:

“**Acceptable Bank**”: means:

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

“**Adjusted EBITDA**”: means, in relation to any Relevant Period, EBITDA for that Relevant Period adjusted to:

- (a) (i) include the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA but on an unconsolidated basis (except to the extent that the entity or business acquired itself has Subsidiaries)) of any entity or business that is acquired during a Relevant Period pursuant to an acquisition permitted under this Agreement or consented by the Agent (acting under the instructions of the Majority Lenders) for the full Relevant Period as if such acquisition had been completed on the first day of the Relevant Period and (ii) exclude any non-recurring costs and other expenses directly related to such acquisitions or investments; or
- (b) (i) exclude the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA but on an unconsolidated basis (except to the extent that the entity or business which is sold has Subsidiaries of its own)) of any entity or business that is sold during a Relevant Period for the full Relevant Period as if such disposal had been completed on the first day of the Relevant Period, and (ii) exclude any non-recurring costs and other expenses directly related to such sales, transfers or dispositions.

It is acknowledged that on and from the Restatement Date no adjustment is required to be made under paragraph (a) in relation to the acquisition of Handepay or Merchant Rentals.

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

- (a) that cash is repayable within 30 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facility.

“Cash Equivalent Investments”: means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

- (iii) which matures within one year after the relevant date of calculation; and
- (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment:
 - (i) in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; and
 - (ii) which can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Majority Lenders,

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

"EBITDA": means, in respect of any Relevant Period, the consolidated operating profit of the Group (calculated on a consolidated basis) before taxation including the results from discontinued operations:

- (a) before taking into account Finance Charges;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairments of assets of the Group and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items;
- (e) before deducting any acquisition costs;
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
- (g) plus or minus the Group's share of the profits or losses (after adding back any amount attributable to the amortisation, depreciation or impairments of assets and before taking into account finance costs and tax) of joint operations (as determined in accordance with GAAP),

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

"Exceptional Items": means any exceptional, one off, non-recurring or extraordinary items.

"Finance Charges": means, for any Relevant Period, the aggregate amount of the interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments

in respect of Financial Indebtedness paid or payable by the Group (calculated on a consolidated basis) or capitalised in respect of that Relevant Period:

- (a) **excluding** any upfront fees or costs;
- (b) **including** the interest (but not the capital) element of payments in respect of Finance Leases; and
- (c) **adding** the Group's share of the finance costs of joint operations (as determined in accordance with GAAP).

"Finance Lease": means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

"Interest Cover": means the ratio of Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period.

"Net Debt": means, at any time, the aggregate amount of all obligations of the Group for or in respect of Financial Indebtedness at that time but:

- (a) **deducting** the aggregate amount of Cash and Cash Equivalent Investments held by the Group (calculated on a consolidated basis) at that time; and
- (b) **adding** the Group's share of the Net Debt of joint operations (as determined in accordance with GAAP) at that time,

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

"Net Debt to Adjusted EBITDA Ratio": means, in respect of any Relevant Period, the ratio of Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

"Net Finance Charges": means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest received or earned in that Relevant Period by the Group (calculated on a consolidated basis) on any Cash or Cash Equivalent Investment and the Group's share of the interest received or earned by joint operations (as determined in accordance with GAAP).

"Net Revenue": means net revenue as shown in consolidated financial statements of the Company comprising revenue less commissions paid to retail agents and the cost of mobile top-ups and SIM cards where the Company is principal.

"Relevant Period": means each period of twelve months ending on the last day of a financial year of the Group and each period of twelve months ending on the last day of the first half of a financial year of the Group (as applicable).

23.3 All the terms defined in clause 23.2 above which are capable of being so determined are to be determined on a consolidated basis and (except as expressly included or excluded in the relevant definition or unless otherwise varied pursuant to this agreement) in accordance with GAAP applied in the preparation of the Company's Original Financial Statements (the "**Applicable GAAP**") and by reference to the consolidated financial statements of the Group for the relevant periods delivered pursuant to clause 22.2 (*Financial Statements*).

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

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

Financial Condition

23.6 The Company will ensure that:

23.6.1 **Net Debt to Adjusted EBITDA Ratio:** the Net Debt to Adjusted EBITDA Ratio in respect of any Relevant Period is not greater than 3.00:1; and

23.6.2 **Interest Cover:** Interest Cover in respect of any Relevant Period is not less than 4.00:1.

Financial Testing

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

24. GENERAL UNDERTAKINGS

24.1 The undertakings in this clause 24 remain in force from the date of this agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations

24.2 Each Obligor shall promptly:

24.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

24.2.2 supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document, in each case where a failure do so would reasonably be likely to have a Material Adverse Effect.

Compliance with Laws

24.3 Each Obligor shall (and the Company shall ensure that each other member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

Negative Pledge

24.4 In clause 24.7 below, “**Quasi-Security**” means an arrangement or transaction described in clause 24.6 below.

24.5 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.

24.6 No Obligor shall (and the Company shall ensure that no other member of the Group will):

24.6.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

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

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

- 24.6.4 enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 24.7 Clauses 24.5 and 24.6 above do not apply to any Security or (as the case may be) Quasi-Security listed below:
- 24.7.1 any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- 24.7.2 any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
- (a) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (b) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- 24.7.3 any lien arising by operation of law and in the ordinary course of trading;
- 24.7.4 any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this agreement if:
- (a) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (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 or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- 24.7.5 any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
- (a) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (b) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (c) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- 24.7.6 any Security or Quasi-Security entered into pursuant to any Finance Document;
- 24.7.7 any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- 24.7.8 any Security granted by Merchant Rentals arising in connection with the Financial Indebtedness described in clause 24.16.4 (*Financial Indebtedness*);
- 24.7.9 any Security arising in Romania which is incurred as part of the ordinary course of business of the Group; or
- 24.7.10 any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under clauses 24.7.1 to 24.7.9 above) does not exceed £10,000,000 (or its equivalent in another currency or currencies).

Disposals

- 24.8 No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- 24.9 Clause 24.8 above does not apply to any sale, lease, transfer or other disposal:
- 24.9.1 made in the ordinary course of trading of the disposing entity;
- 24.9.2 of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- 24.9.3 made in connection to the disposal of an Excluded Subsidiary;
- 24.9.4 of assets to another Obligor as part of any solvent re-organisation of the Group; or
- 24.9.5 where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under clauses 24.9.1 to 24.9.4 above) does not exceed £10,000,000 (or its equivalent in another currency or currencies) in any financial year.

Merger

- 24.10 No Obligor shall (and the Company shall ensure that no other member of the Group (other than the Excluded Subsidiaries) will) enter into any amalgamation, demerger, merger or corporate reconstruction.
- 24.11 Clause 24.10 does not apply to:
- 24.11.1 any sale, lease, transfer or other disposal permitted pursuant to clauses 24.8 and 24.9 (*Disposals*); or
- 24.11.2 any solvent re-organisation of the Group so long as any payments or assets distributed as a result of such re-organisation are distributed to an Obligor.

Change of Business

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

Acquisitions

- 24.13 No Obligor shall (and the Company shall ensure that no other member of the Group will) make any Class 1 acquisitions (as defined in The Listing Rules of the Financial Conduct Authority) without the consent of the Agent.

Pari Passu

- 24.14 Each Obligor's obligations under the Finance Documents shall at all times rank *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

Financial Indebtedness

- 24.15 No Obligor may (and the Company shall ensure that no other member of the Group will) incur or permit to be outstanding any Financial Indebtedness.

- 24.16 Clause 24.15 above does not apply to:

24.16.1 any Financial Indebtedness incurred under the Finance Documents;

24.16.2 any Financial Indebtedness repaid or prepaid prior to the first Utilisation, including (to the extent there are any outstanding amounts owing thereunder) under the Existing Facility;

24.16.3 in relation to operations in Romania, any counter-indemnity or settlement obligations given by a member of the Group in the ordinary course of business to banks who issue guarantees to clients in relation to payment obligations related to settlement funds;

24.16.4 any Financial Indebtedness of Merchant Rentals under the block discounting facilities provided by Siemens Financial Services Limited and Shawbrook Bank Limited including any refinance of the same;

24.16.5 of any person acquired by a member of the Group after the date of this agreement which is incurred under arrangements in existence at the date of such acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and is outstanding only for a period of three months following the date of such acquisition;

24.16.6 any Financial Indebtedness not permitted by clauses 24.16.1 to 24.16.5 (inclusive) above, the outstanding amount of which does not exceed £10,000,000 in aggregate;

24.16.7 any Financial Indebtedness (which in each case is unsecured and ranks *pari passu* to any Financial Indebtedness under the Finance Documents) arising under any note purchase facilities (howsoever described) maturing after 12 February 2026), where the aggregate outstanding amount of such Financial Indebtedness does not exceed £50,000,000 in aggregate with other Financial Indebtedness permitted pursuant to clause 24.16.6 above; and

24.16.8 any Financial Indebtedness of Church 2 or its subsidiaries which is incurred under arrangements with Santander in existence at the date of acquisition of Church 2, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of one month following the date of acquisition.

Guarantee or Indemnity

- 24.17 No Obligor shall (and the Company shall ensure that no other member of the Group will) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person.

- 24.18 Clause 24.17 above does not apply to:

- 24.18.1 any guarantee or indemnity under the Finance Documents;
- 24.18.2 in relation to operations in Romania any counter-indemnity or settlement obligations given by a member of the Group in the ordinary course of business to banks who issue guarantees to clients in relation to payment obligations related to settlement funds;
- 24.18.3 any performance or similar bond granted by an Obligor guaranteeing performance (including payment) by another Obligor under any contract entered into in the ordinary course of business;
- 24.18.4 any guarantee or indemnity given by:
 - (a) an Obligor in favour of another Obligor;
 - (b) the Company on behalf of Paypoint Payment Services Limited in the ordinary course of business for operational purposes; or
- 24.18.5 any guarantee or indemnity not permitted by clauses 24.18.1 to 24.18.4 (inclusive) above where the outstanding principal amount guaranteed under all such guarantees does not exceed £10,000,000 in aggregate at any time.

Sanctions

- 24.19 No Obligor shall (and the Company shall ensure that no other member of the Group shall) directly or (to the best of its knowledge) indirectly use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person:
 - 24.19.1 to fund any activities or business of or with or relating to any Sanctioned Person, or in any Sanctioned Country; or
 - 24.19.2 in any other manner that would result in a violation of Sanctions by any person (including any person participating in the Loans, whether as underwriter, advisor, investor or otherwise).
- 24.20 No Obligor shall (and the Company shall ensure that no other member of the Group shall) engage in any transaction or activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions.

Anti-Corruption

- 24.21 No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions, or any anti-corruption laws, any anti-money laundering laws or any counter-terrorist financing laws.
- 24.22 Each Obligor shall (and the Company shall ensure that each other member of the Group will):
 - 24.22.1 conduct its businesses in compliance with applicable anti-corruption laws, anti-money laundering laws, counter-terrorist financing laws; and
 - 24.22.2 maintain policies and procedures designed to promote and achieve compliance with such laws.

Guarantors

- 24.23 The Company shall ensure that at all times after the date of this agreement that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and net revenue (calculated on the same basis as Net Revenue) of the Guarantors (in

each case, calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceed 80 per cent. of EBITDA and Net Revenue of the Group. Following the acquisition of Church 2 by the Company, there shall be no breach of this provision solely as a result of Church 2 not being a Guarantor unless and until there is a breach of clause 24.28 (*Conditions subsequent*).

24.24 It is acknowledged that upon a Subsidiary of the Company becoming a Material Subsidiary in accordance with the terms of this agreement, that Subsidiary shall become an Additional Guarantor in accordance with clauses 28.7 to 28.10 (*Additional Guarantors*).

24.25 The Company need only perform its obligations under clauses 24.23 and 24.24 above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.

Insurance

24.26 Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

24.27 All insurances must be with reputable independent insurance companies or underwriters.

Conditions subsequent

24.28 The Company shall ensure that:

24.28.1 as soon as reasonably practicable after release of the 2.7 Announcement, a copy of that announcement is delivered to the Agent;

24.28.2 within 60 days of the Church 2 Completion, Church 2 is re-registered as a private limited company;

24.28.3 it delivers a copy of the certificate of re-registration of Church 2 as a private limited company within 2 days of receipt from Companies House; and

24.28.4 following its re-registration as a private limited company, Church 2 shall become an Additional Guarantor in accordance with clauses 28.7 to 28.10 (*Additional Guarantors*) and the Company shall within 60 days of the Church 2 Completion, deliver a duly completed and executed Accession Letter in relation to Church 2 and any other documents or evidence in its control set out in part II of Schedule 2 (*Conditions precedent*).

Church 2 Acquisition

20.28 The Company shall not amend, vary or treat as satisfied in whole or in part, any material term or condition relating to the Church 2 Acquisition set out the Scheme Document or the Offer Document (as applicable) in a manner which would be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment, variation or treatment:

20.28.1 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 or delayed);

- 20.28.2 required or requested by the Panel or the Court Order, 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 Order or any other relevant regulatory body (including the United Kingdom Listing Authority or the London Stock Exchange) or applicable law or regulation;
- 20.28.3 for the increase, decrease or any other adjustment to 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 Church 2 Acquisition provided that in the case of any increase in the purchase price (or other consideration), the amount of such increase must be funded entirely by equity; or
- 20.28.4 that relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme or Offer not to proceed.
- 20.29 Nothing in these provisions shall prevent the Company from proceeding by way of a Scheme or an Offer.
- 20.30 Until such time as the Church 2 Acquisition has completed, the Company shall take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies:
- 20.30.1 arising under any the Church 2 Acquisition Principles, in particular, without limitation, on the expiry of the Certain Funds Period; or
- 20.30.2 in the event that it has become Illegal for a Lender to make, or to allow to remain outstanding, a Certain Funds Utilisation arising under its rights in relation to the Escrow Account.

Pensions

- 20.31 After the Church 2 Completion the Company shall ensure that all pension schemes operated by or maintained for the benefit of members of the Church 2 Group and/or any of their employees are operated or maintained in a manner no worse than the operation or maintenance of such schemes at the Church 2 Completion Date.

25. EVENTS OF DEFAULT

- 25.1 Each of the events or circumstances set out in this clause 25 is an Event of Default (save for clause 25.24 (*Acceleration*)).

Non-payment

- 25.2 An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:
- 25.2.1 an administrative or technical error; or
- 25.2.2 a Disruption Event, and,
- payment is made within 3 Business Days of its due date.

Financial Covenants

- 25.3 Any requirement of clause 23 (*Financial Covenants*) is not satisfied.

Other Obligations

- 25.4 An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 25.2 (*Non-payment*) and clause 25.3 (*Financial Covenants*) above).
- 25.5 No Event of Default under clause 25.4 above will occur if the failure to comply is capable of remedy and is remedied within 21 days of the earlier of (i) the Agent giving notice to the Company, and (ii) the Company becoming aware of the failure to comply.

Misrepresentation

- 25.6 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.
- 25.7 No Event of Default under clause 25.6 above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 21 days of the earlier of (i) the Agent giving notice to the Company, and (ii) the Company becoming aware of the failure to comply.

Cross Default

- 25.8 Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- 25.9 Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- 25.10 Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- 25.11 Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- 25.12 No Event of Default will occur under clauses 25.8 to 25.11 above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within those clauses is less than £10,000,000 (or its equivalent in any other currency or currencies).

Insolvency

- 25.13 A member of the Group:
- 25.13.1 is unable or admits inability to pay its debts as they fall due;
 - 25.13.2 suspends making payments on any of its debts; or
 - 25.13.3 by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- 25.14 The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- 25.15 A moratorium is declared in respect of any indebtedness of any member of the Group.

25.16 No Event of Default shall occur under clauses 25.13 to 25.15 above where the aggregate payment obligations of the Obligor concerned are less than £1,000,000.

Insolvency Proceedings

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

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

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

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

25.17.4 enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction.

25.18 Clause 25.17 shall not apply to any winding-up petition:

25.18.1 which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement; or

25.18.2 where the aggregate payment obligations of the Obligor concerned are less than £1,000,000.

Creditors' Process

25.19 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any member of the Group having an aggregate value in excess of £1,000,000 and is not discharged within 14 days.

Ownership of the Obligors

25.20 An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company or a Material Subsidiary ceases to be a Subsidiary of an Obligor (other than as permitted under this agreement).

Unlawfulness

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

Repudiation

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

Material Adverse Change

25.23 Any event or series of events occurs which has or is reasonably likely to have a Material Adverse Effect.

Acceleration

- 25.24 Subject to Clause 4.7, on and at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:
- 25.24.1 cancel the Total Commitments and/or Ancillary Commitments whereupon they shall immediately be cancelled.
 - 25.24.2 cancel each Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
 - 25.24.3 declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
 - 25.24.4 declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
 - 25.24.5 declare all or any part of the amounts outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - 25.24.6 declare that all or any part of the amounts outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.
- 25.25 During the Certain Funds Period, in relation to a Certain Funds Utilisation under the Revolving Facility, the Finance Parties may only exercise their rights under clause 25.24 (*Acceleration*) if a Major Default is continuing or a Major Representation is not true in any material respect.

26. CLEAN-UP PERIOD

- 26.1 Notwithstanding any other provision of any Finance Document:
- 26.1.1 a breach of clause 21 (*Representations*), a breach of covenant under clause 24 (*General Undertakings*); or
 - 26.1.2 an Event of Default,
- which occurs during the Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:
- 26.1.3 it would have been (if it were not for this clause 26) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to any member of the relevant Acquired Group;
 - 26.1.4 it is capable of remedy and reasonable steps are being taken to remedy it within the Clean-Up Period;
 - 26.1.5 the circumstances giving rise to it have not been procured by or approved by any member of the Group (other than the relevant Acquired Group); and
 - 26.1.6 it is not reasonably likely to have a Material Adverse Effect

26.2 If the relevant circumstances are continuing on or after the end of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

27. CHANGES TO THE LENDERS

Assignments and Transfers by the Lenders

27.1 Subject to this clause 27, a Lender (the “**Existing Lender**”) may:

27.1.1 assign any of its rights; or

27.1.2 transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

Conditions of Assignment or Transfer

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

27.2.1 to another Lender or an Affiliate of a Lender; or

27.2.2 made at a time when an Event of Default is continuing,

provided that any assignment or transfer of any rights and/or obligations in relation to Term Facility B to be made prior to the end of the Certain Funds Period require the consent of the Company in all circumstances other than if made at a time when a Major Default or a breach of Major Representation is continuing.

27.3 The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent twelve Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

27.4 An assignment will only be effective on:

27.4.1 receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

27.4.2 the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

27.5 A transfer will only be effective if the procedure set out in clauses 27.12 to 27.14 (*Procedure for Transfer*) is complied with.

27.6 If:

27.6.1 an Existing Lender assigns or transfers any of its rights or obligations under the Finance Documents or a Lender changes its Facility Office; and

27.6.2 as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 15 (*Tax Gross-up and Indemnities*) or clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This clause 27.6 shall not apply:

27.6.3 in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facilities; or

27.6.4 in relation to clauses 15.3 to 15.15 (*Tax Gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with clause 15.10 if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

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

Assignment or Transfer Fee

27.8 The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £2,500.

Limitation of Responsibility of Existing Lenders

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

27.9.1 the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

27.9.2 the financial condition of any Obligor;

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

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

and any representations or warranties implied by law are excluded.

27.10 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

27.10.1 has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and

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

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

27.11.1 accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 27; or

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

Procedure for Transfer

27.12 Subject to the conditions set out in clauses 27.2 to 27.6 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with clause 27.14 below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to clause 27.13 below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this agreement and delivered in accordance with the terms of this agreement, execute that Transfer Certificate.

27.13 The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

27.14 Subject to clause 27.21 (*Pro Rata Interest Settlement*), on the Transfer Date:

27.14.1 to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, 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**”);

27.14.2 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;

27.14.3 the Agent, the Arranger, the New Lender, the other Lenders and any relevant Ancillary Lender 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 Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

27.14.4 the New Lender shall become a Party as a “Lender”.

Procedure for Assignment

27.15 Subject to the conditions set out in clauses 27.2 to 27.6 (*Conditions of Assignment or Transfer*) an assignment may be effected in accordance with clause 27.17 below when the Agent executes

an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to clause 27.16 below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this agreement and delivered in accordance with the terms of this agreement, execute that Assignment Agreement.

- 27.16 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- 27.17 Subject to clauses 27.21 (*Pro Rata Interest Settlement*), on the Transfer Date:
- 27.17.1 the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
- 27.17.2 the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement; and
- 27.17.3 the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- 27.18 Lenders may utilise procedures other than those set out in clauses 27.15 to 27.18 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 27.12 to 27.14 (*Procedure for Transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in clauses 27.2 to 27.6 (*Conditions of Assignment or Transfer*).

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

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

Security over Lenders’ Rights

- 27.20 In addition to the other rights provided to Lenders under this clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:
- 27.20.1 any charge, assignment or other Security to secure obligations to a federal reserve, central bank or governmental authority; and
- 27.20.2 in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,
- except that no such charge, assignment or Security shall:
- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

- (b) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

Pro Rata Interest Settlement

27.21 If the Agent has notified the Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to clauses 27.12 to 27.14 (*Procedure for Transfer*) or any assignment pursuant to clauses 27.15 to 27.18 (*Procedure for Assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

27.21.1 any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

27.21.2 the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

- (a) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
- (b) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 27.21, have been payable to it on that date, but after deduction of the Accrued Amounts.

27.22 In clause 27.21, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

27.23 An Existing Lender which retains the right to the Accrued Amounts pursuant to these clauses 27.21 to 27.23 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

28. CHANGES TO THE OBLIGORS

Assignments and Transfer by Obligors

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

Additional Borrowers

28.2 Subject to compliance with the provisions of clauses 22.15 and 22.16 (“*Know Your Customer*” *Checks*), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

28.2.1 the Majority Lenders approve the addition of that Subsidiary;

28.2.2 the Company delivers to the Agent a duly completed and executed Accession Letter;

- 28.2.3 the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
- 28.2.4 the Agent has received all of the documents and other evidence listed in part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- 28.3 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*).
- 28.4 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in clause 28.3, 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

Resignation of a Borrower

- 28.5 The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- 28.6 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
- 28.6.1 no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
- 28.6.2 the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,
- whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

Additional Guarantors

- 28.7 Subject to compliance with the provisions of clauses 22.15 and 22.16 (“*Know Your Customer*” Checks), the Company may request that any of its Subsidiaries becomes an Additional Guarantor.
- 28.8 The Company shall procure that any other member of the Group which is a Material Subsidiary shall, as soon as possible after becoming a Material Subsidiary, become an Additional Guarantor.
- 28.9 A member of the Group shall become an Additional Guarantor if:
- 28.9.1 the Company delivers to the Agent a duly completed and executed Accession Letter; and
- 28.9.2 the Agent has received all of the documents and other evidence listed in part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- 28.10 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*).
- 28.11 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in clause 28.10, 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.

Repetition of Representations

- 28.12 Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations 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.

Resignation of a Guarantor

- 28.13 The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.
- 28.14 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
- 28.14.1 no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
- 28.14.2 all the Lenders have consented to the Company's request.

29. ROLE OF THE AGENT AND THE ARRANGER

Appointment of the Agent

- 29.1 Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- 29.2 Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

Instructions

- 29.3 The Agent shall:
- 29.3.1 unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
- (a) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
- (b) in all other cases, the Majority Lenders; and
- 29.3.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 29.3.1 above.
- 29.4 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 29.5 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

- 29.6 The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- 29.7 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- 29.8 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.

Duties of the Agent

- 29.9 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- 29.10 Subject to clause 29.11 below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- 29.11 Without prejudice to clause 27.19 (*Copy of Transfer Certificate or Assignment Agreement or Increase Confirmation to Company*), clause 29.10 above shall not apply to any Transfer Certificate or to any Assignment Agreement or Increase Confirmation.
- 29.12 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.
- 29.13 If the Agent receives notice from a Party referring to this agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- 29.14 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this agreement it shall promptly notify the other Finance Parties.
- 29.15 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

Role of the Arranger

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

No Fiduciary Duties

- 29.17 Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- 29.18 Neither the Agent, the Arranger nor any Ancillary Lender 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.

Business with the Group

- 29.19 The Agent, the Arranger and each Ancillary Lender may each accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

Rights and Discretions

- 29.20 The Agent may:
- 29.20.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- 29.20.2 assume that:
- (a) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders or any other Finance Parties or group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and
- (b) unless it has received notice of revocation, that those instructions have not been revoked; and
- 29.20.3 rely on a certificate from any person:
- (a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
- (b) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
- as sufficient evidence that that is the case and, in the case of paragraph (a) above, may assume the truth and accuracy of that certificate.
- 29.21 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- 29.21.1 no Default has occurred (unless it has actual knowledge of a Default arising under clause 25.2 (*Non-payment*));
- 29.21.2 any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
- 29.21.3 any notice or request given or made by the Company (other than a Utilisation Request or Selection Notice) is given or made on behalf of and with the consent and knowledge of all the Obligors.
- 29.22 The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other experts.
- 29.23 Without prejudice to the generality of clauses 29.22 and 29.24, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- 29.24 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.
- 29.25 The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- 29.26 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

- 29.27 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 29.28 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.
- 29.29 The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of clause 13.2.2 above.

Responsibility for Documentation

- 29.30 Neither the Agent, the Arranger nor any Ancillary Lender is responsible or liable for:
- 29.30.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender, an Obligor or any other person and given in or in connection with any Finance Document or the Information Memorandum or the Base Case Model or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- 29.30.2 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
- 29.30.3 any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

No duty to monitor

- 29.31 The Agent shall not be bound to enquire:
- 29.31.1 whether or not any Default has occurred;
- 29.31.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- 29.31.3 whether any other event specified in any Finance Document has occurred.

Exclusion of Liability

- 29.32 Without limiting clause 29.33 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or any Ancillary Lender), neither the Agent nor any Ancillary Lender will be liable for (including, without limitation, for negligence or any other category of liability whatsoever):
- 29.32.1 any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

- 29.32.2 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
- 29.32.3 without prejudice to the generality of clauses 29.32.1, 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:
- 29.32.4
- (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.
- 29.33 No Party (other than the Agent or an Ancillary Lender) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender in respect of any claim such Party might have against the Agent or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this clause 29.33.
- 29.34 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 it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 29.35 Nothing in this agreement shall oblige the Agent or the Arranger to carry out:
- 29.35.1 any “know your customer” or other checks in relation to any person; or
 - 29.35.2 any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,
- on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.
- 29.36 Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, 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 finally judicially determined to have 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.

Lenders' Indemnity to the Agent

29.37 Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) or, in the case of any cost, loss or liability pursuant to clause 33.19 (*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, or exercising any authority conferred under the Finance Documents (unless it has been reimbursed by an Obligor pursuant to a Finance Document).

Resignation of the Agent

29.38 The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

29.39 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.

29.40 If the Majority Lenders have not appointed a successor Agent in accordance with clause 29.39 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 the United Kingdom).

29.41 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 clause 29.40, 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 amendments to this clause 29 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 fees payable to the Agent under this Agreement that are consistent with its successor's normal fee rates, and those amendments will bind the Parties.

29.42 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as agent under the Finance Documents.

29.43 The resignation notice of the Agent shall only take effect upon the appointment of a successor.

29.44 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clause 29.42) but shall remain entitled to the benefit of clause 17.4 (*Indemnity to the Agent*) and this clause 29 (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.

- 29.45 After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with clause 29.39 above. In this event, the Agent shall resign in accordance with that clause.
- 29.46 The Agent shall resign in accordance with clause 29.39 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to clause 29.40) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- 29.46.1 the Agent fails to respond to a request under clauses 15.29 to 15.36 (*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;
- 29.46.2 the information supplied by the Agent pursuant to clauses 15.29 to 15.36 (*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
- 29.46.3 the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

Confidentiality

- 29.47 The Agent (in acting as agent for the Finance Parties) 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.
- 29.48 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.

Relationship with the Lenders

- 29.49 Subject to clauses 27.21 (*Pro Rata Interest Settlement*) the Agent, may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
- 29.49.1 entitled to or liable for any payment due under any Finance Document on that day; and
- 29.49.2 entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,
- unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this agreement.
- 29.50 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under clauses 35.9 to 35.12 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification

of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of clause 35.2 (*Addresses*) and clause 35.9.2 below and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

Credit Appraisal by the Lenders and Ancillary Lenders

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

29.51.1 the financial condition, status and nature of each member of the Group;

29.51.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

29.51.3 whether that Lender or Ancillary 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, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

29.51.4 the adequacy, accuracy or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

Deduction from Amounts Payable by the Agent

29.52 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.

30. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

30.1 No provision of this agreement will:

30.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

30.1.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

30.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31. SHARING AMONG THE FINANCE PARTIES

Payments to Finance Parties

31.1 If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with clause 33 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

31.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

31.1.2 the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 33 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

31.1.3 the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clauses 33.8 to 33.10 (*Partial Payments*).

Redistribution of Payments

31.2 The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with clauses 33.8 to 33.10 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

32. RECOVERING FINANCE PARTY’S RIGHTS

32.1 On a distribution by the Agent under clause 31.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

Reversal of Redistribution

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

32.2.1 each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and

32.2.2 as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

Exceptions

- 32.3 This clause 32 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.
- 32.4 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
- 32.4.1 it notified that other Finance Party of the legal or arbitration proceedings; and
- 32.4.2 that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

Ancillary Lenders

- 32.5 This clause 32 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under clause 25.24 (*Acceleration*).
- 32.6 Following the exercise by the Agent of any of its rights under clause 25.24 (*Acceleration*), this clause 32 shall apply to all receipts or recoveries by Ancillary Lenders.

33. PAYMENT MECHANICS

Payments to the Agent

- 33.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance Document (excluding a payment under the terms of an Ancillary 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.
- 33.2 Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

Distributions by the Agent

- 33.3 Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 33.4 (*Distributions to an Obligor*) and clauses 33.5 and 33.6 (*Clawback and Pre-funding*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this agreement (in the case of a Lender, for the account of its Facility Office) to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

Distributions to an Obligor

- 33.4 The Agent may (with the consent of the Obligor or in accordance with clause 34 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.

Clawback and Pre-funding

- 33.5 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.
- 33.6 Unless clause 33.7 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 it to reflect its cost of funds.
- 33.7 If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
- 33.7.1 the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
- 33.7.2 the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

Partial Payments

- 33.8 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- 33.8.1 **first**, in or towards payment pro rata of any unpaid amount owing to the Agent under those Finance Documents;
- 33.8.2 **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
- 33.8.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
- 33.8.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- 33.9 The Agent shall, if so directed by the Majority Lenders, vary the order set out in clauses 33.8.1 to 33.8.4 above.
- 33.10 Clauses 33.8 and 33.9 above will override any appropriation made by an Obligor.

Set-off by Obligors

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

Business Days

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

Currency of Account

- 33.14 Subject to clauses 33.15 and 33.16 below, Sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- 33.15 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 33.16 Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

Change of Currency

- 33.17 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:
- 33.17.1 any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
- 33.17.2 any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- 33.18 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 Interbank Market and otherwise to reflect the change in currency.

Disruption to Payment Systems etc.

- 33.19 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:
- 33.19.1 the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- 33.19.2 the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in clause 33.19.1 above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- 33.19.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in clause 33.19.1 above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

33.19.4 any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 39 (*Amendments and Waivers*); and

33.19.5 the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 33.19; and

33.19.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to clause 33.19.4 above.

Amounts paid in error

33.20 If the Agent pays an amount to another Party and within 5 Business Days of the date of payment the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

33.21 Neither:

33.21.1 the obligations of any Party to the Agent; nor

33.21.2 the remedies of the Agent,

whether arising under Clauses 33.20 to 33.22 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this Clause 33.21, would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

33.22 All payments to be made by a Party to the Agent (whether made pursuant to Clauses 33.20 to 33.22 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

33.23 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.”

34. SET-OFF

34.1 Subject to clause 4.7 (*Utilisations during the Certain Funds Period*) and clause 25.25 (*Acceleration*), a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34.2 Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

35. NOTICES

Communications in Writing

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

Addresses

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

35.2.1 in the case of the Company, that identified with its name below;

35.2.2 in the case of each Lender, each Ancillary Lender or any Obligor (other than the Company), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

35.2.3 in the case of the Agent or the Arranger, that identified with its name below, or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

Delivery

35.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

35.3.1 if by way of fax, when received in legible form; or

35.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 35.2 (*Addresses*), if addressed to that department or officer.

35.4 Any communication or document to be made or delivered to the Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

35.5 All communications from or to an Obligor shall be sent through the Agent.

35.6 Any communication or document made or delivered to the Company in accordance with this clause 35 will be deemed to have been made or delivered to each of the Obligors.

35.7 Any communication or document which becomes effective, in accordance with clauses 35.3 to 35.6 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

Notification of Address and Fax Number

35.8 Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

Electronic Communication

- 35.9 Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- 35.9.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- 35.9.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 35.10 Any such electronic communication or delivery as specified in clause 35.9 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- 35.11 Any electronic communication or delivery which becomes effective, in accordance with clause 35.10 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- 35.12 Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 35.12.

English Language

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

36. CALCULATIONS AND CERTIFICATES

Accounts

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

Certificates and Determinations

- 36.2 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.

Day Count Convention and Interest Calculation

- 36.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.
- 36.4 Subject to clause 36.5 below, the amount of interest, commission or fee which accrues in respect of any day during an Interest Period for a Compounded Rate Loan (or of any amount equal to that interest, commission or fee) shall be rounded to 2 decimal places.
- 36.5 To the extent that an Interest Period for a Compounded Rate Loan contains any Block Rounding Period:
- 36.5.1 the aggregate amount of any accrued interest, commission or fee which accrues in respect of each Block Rounding Period (or of any amount equal to that interest, commission or fee) shall be rounded to 2 decimal places; and
- 36.5.2 the amount of interest, commission or fee which accrues in respect of each day in a Block Rounding Period (or of any amount equal to that interest, commission or fee) shall (to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose), be calculated without rounding.
- 36.6 To the extent that an RFR Banking Day “**bd**” during an Interest Period for a Compounded Rate Loan is followed by a day during that Interest Period which is not an RFR Banking Day, the period from, and including, that RFR Banking Day “**bd**” up to, but excluding, the following RFR Banking Day shall be a “**Block Rounding Period**” for the purposes of this Agreement.

37. PARTIAL INVALIDITY

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

38. REMEDIES AND WAIVERS

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

39. AMENDMENTS AND WAIVERS

Required Consents

- 39.1 Subject to clauses 39.4 (*All Lender Matters*) and clause 39.5 (*Other 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.

- 39.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 39.
- 39.3 Each Obligor agrees to any such amendment or waiver permitted by this clause 39 which is agreed to by the Company. This includes any amendment or waiver which would, but for this clause 39.3, require the consent of all of the Guarantors.

All Lender Matters

- 39.4 Subject to clauses 39.6 to 39.9 (*Changes to Reference Rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
- 39.4.1 the definitions of “**Governmental Authority**”, “**Majority Lenders**”, “**OFAC**”, “**Sanctions**” or “**Sanctions Authority**” in clause 1.1 (*Definitions*);
 - 39.4.2 an extension to the date of payment of any amount under the Finance Documents;
 - 39.4.3 a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - 39.4.4 a change in currency of payment of any amount under the Finance Documents;
 - 39.4.5 an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
 - 39.4.6 a change to the Borrowers or Guarantors other than in accordance with clause 28 (*Changes to the Obligors*);
 - 39.4.7 any provision which expressly requires the consent of all the Lenders;
 - 39.4.8 clauses 2.12 to 2.14 (*Finance Parties’ Rights and Obligations*), 5.1 (*Delivery of a Utilisation Request*), clause 10.1 (*Illegality*), clauses 10.2 to 10.3 (*Change of Control*), clause 10.24 (*Application of Prepayments*), clause 21.25 (*Sanctions*), clause 24.19 (*Sanctions*), clause 28 (*Changes to the Obligors*), clause 27 (*Changes to the Lenders*), clause 31 (*Sharing Among the Finance Parties*), this clause 39, clause 44 (*Governing Law*) or clause 45 (*Jurisdiction*); or
 - 39.4.9 the nature or scope of the guarantee and indemnity granted under clause 20 (*Guarantee and Indemnity*),

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

Other Exceptions

- 39.5 An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger or an Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger or that Ancillary Lender as the case may be.

Changes to Reference Rates

- 39.6 Subject to clause 39.5 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
- 39.6.1 providing for the use of a Replacement Benchmark in relation to that currency in place of that Published Rate; and

39.6.2

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

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

39.7 An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

39.7.1 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

39.7.2 is issued on or after the date of this Agreement,

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

39.8 If any Lender fails to respond to a request for an amendment or waiver described in clause 39.6 or clause 39.7 above within 15 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

39.8.1 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

39.8.2 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.

39.9 In these clauses 39.6 to 39.9:

39.9.1 “**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.

39.9.2 “**Replacement Benchmark**” a benchmark 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 benchmark 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 clauses, the “Replacement Benchmark” will be the replacement under paragraph 39.9.2(a)(ii) above;
- (b) in the opinion of all Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (c) in the opinion of all Lenders and the Obligors, an appropriate successor to a Published Rate.

40. BAIL-IN

Contractual recognition of bail-in

40.1 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:

40.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) 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;
- (b) 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
- (c) a cancellation of any such liability; and

40.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

41. CONFIDENTIALITY

Confidential Information

41.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 41.2 (*Disclosure of Confidential Information*) and clauses 41.3 to 41.6 (*Disclosure to Numbering Service Providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

Disclosure of Confidential Information

41.2 Any Finance Party may disclose:

41.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this clause 41.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

41.2.2 to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (c) appointed by any Finance Party or by a person to whom clause 41.2.2(a) or 41.2.2(b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under clause 29.50 above);
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in clause 41.2.2(a) or clause 41.2.2(b) above;
- (e) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (f) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (g) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 27.20 (*Security over Lenders' Rights*);
- (h) who is a Party; or
- (i) with the consent of the Company;

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

- (i) in relation to clauses 41.2.2(a), 41.2.2(b) and 41.2.2(c) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (ii) in relation to clause 41.2.2(d) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (iii) in relation to clauses 41.2.2(e), 41.2.2(f) and 41.2.2(g) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and/or

41.2.3 to any person appointed by that Finance Party or by a person to whom clause 41.2.2(a) or clause 41.2.2(b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this clause 41.2.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and/or

41.2.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

Disclosure to Numbering Service Providers

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

41.3.1 names of Obligors;

41.3.2 country of domicile of Obligors;

- 41.3.3 place of incorporation of Obligors;
 - 41.3.4 date of this agreement;
 - 41.3.5 clause 44 (*Governing Law*);
 - 41.3.6 the names of the Agent and the Arranger;
 - 41.3.7 date of each amendment and restatement of this agreement;
 - 41.3.8 amounts of, and names of, the Facilities (and any tranches);
 - 41.3.9 amount of Total Commitments;
 - 41.3.10 currencies of the Facilities;
 - 41.3.11 type of Facilities ;
 - 41.3.12 ranking of Facilities;
 - 41.3.13 Termination Date for Facilities;
 - 41.3.14 changes to any of the information previously supplied pursuant to clauses 41.3.1 to 41.3.13 above; and
 - 41.3.15 such other information agreed between such Finance Party and the Company, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- 41.4 The Parties acknowledge and agree that each identification number assigned to this agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- 41.5 Each Obligor represents that none of the information set out in clauses 41.3.1 to 41.3.15 above is, nor will at any time be, unpublished price-sensitive information.
- 41.6 The Agent shall notify the Company and the other Finance Parties of:
- 41.6.1 the name of any numbering service provider appointed by the Agent in respect of this agreement, the Facilities and/or one or more Obligors; and
 - 41.6.2 the number or, as the case may be, numbers assigned to this agreement, the Facilities and/or one or more Obligors by such numbering service provider.

Entire Agreement

- 41.7 This clause 41 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

Inside information

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

Notification of Disclosure

- 41.9 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:
- 41.9.1 of the circumstances of any disclosure of Confidential Information made pursuant to clause 41.2.2(e) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - 41.9.2 upon becoming aware that Confidential Information has been disclosed in breach of this clause 39.9.2(c).

Continuing obligations

- 41.10 The obligations in this clause 39.9.2(c) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:
- 41.10.1 the date on which all amounts payable by the Obligors under or in connection with this agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
 - 41.10.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

42. CONFIDENTIALITY OF FUNDING RATES

Confidentiality and disclosure

- 42.1 The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by clauses 42.2 and 42.3 below.
- 42.2 The Agent may disclose:
- 42.2.1 any Funding Rate to the relevant Borrower pursuant to clauses 11.14 to 11.17 (*Notifications*); and
 - 42.2.2 any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- 42.3 The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
- 42.3.1 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this clause 42.3.1 is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - 42.3.2 any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any

applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

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

42.3.4 any person with the consent of the relevant Lender.

Related obligations

42.4 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.

42.5 The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

42.5.1 of the circumstances of any disclosure made pursuant to clause 42.3.2 of clauses 42.1 to 42.3 (*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

42.5.2 upon becoming aware that any information has been disclosed in breach of this clause 42.

No Event of Default

42.6 No Event of Default will occur under clause 25.4 (*Other Obligations*) by reason only of an Obligor's failure to comply with this clause 42.

43. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of a Finance Document by e-mail attachment or telecopy shall be an effective mode of delivery.

44. GOVERNING LAW

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

45. JURISDICTION

Jurisdiction

- 45.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (a “**Dispute**”).
- 45.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 45.3 This clause 45 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

Service of process

- 45.4 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- 45.4.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - 45.4.2 agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

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

**SCHEDULE 1
THE ORIGINAL PARTIES**

**Part I
The Original Obligors**

Name of Original Borrower	Registration number (or equivalent, if any)
Paypoint plc	03581541
Name of Original Guarantor	Registration number (or equivalent, if any)
Paypoint plc	03581541
Paypoint Network Limited	02973115
Paypoint Retail Solutions Limited	04476269
Paypoint Collections Limited	03581551
Handepay Ltd.	05504126
Merchant Rentals Limited	04443310
RSM 2000 Limited	03703548

**Part II
The Original Lenders - other than UK Non-Bank Lenders**

Name of Original Lender	Term Facility A Commitment as at the date of the agreement and not reflecting amounts (p)repaid	Revolving Facility Commitment as at the date of the agreement	Term Facility B Commitment as at the Restatement Date	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
	Sterling	Sterling	Sterling	
Barclays Bank PLC	£15,116,279.07	£34,883,720.93	£16,744,186.05	
Lloyds Bank plc	£11,337,209.30	£26,162,790.70	£12,558,139.53	
The Governor and Company of the Bank of Ireland	£6,046,511.63	£13,953,488.37	£6,697,674.42	012/G/5791/DTTP

Part III

The Original Lenders - UK Non-Bank Lenders

Name of Original Lender	Term Facility A Commitment	Revolving Facility Commitment	Term Facility B Commitment
	Sterling	Sterling	Sterling

None

SCHEDULE 2
CONDITIONS PRECEDENT

Part I
Conditions Precedent To Initial Utilisation

[Retained for reference purposes only, satisfied on 12 February 2021]

1. ORIGINAL OBLIGORS

- 1.1 A copy of the constitutional documents of each Original Obligor.
- 1.2 A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Original Obligor:
 - 1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party; and
 - 1.2.4 in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.
- 1.3 If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph 1.2 above.
- 1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.
- 1.5 A copy of a resolution signed by all the holders of the issued shares in each Original Obligor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Obligor (other than the Company) is a party.
- 1.6 A copy of a resolution of the board of directors of each corporate shareholder of each Original Obligor approving the terms of the resolution referred to in paragraph 1.5 above.
- 1.7 A certificate of the Company (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on any Original Obligor to be exceeded.
- 1.8 A certificate of an authorised signatory of the Company or other relevant Original Obligor certifying that each copy document relating to it specified in this part I of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this agreement.

2. FINANCE DOCUMENTS

- 2.1 This agreement duly executed by the members of the Group party to this agreement.
- 2.2 The Fee Letters duly executed by the Company.

3. LEGAL OPINIONS

A legal opinion of CMS Cameron McKenna LLP, legal advisers to the Arranger and the Agent, as to English law and substantially in the form distributed to the Original Lenders prior to signing this agreement.

4. OTHER DOCUMENTS AND EVIDENCE

- 4.1 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- 4.2 A structure chart of the Group.
- 4.3 The Original Financial Statements of each Original Obligor.
- 4.4 Any evidence requested by the Agent or any Original Lender for the purposes of satisfying “know your customer” requirements of the Agent or any Original Lender.
- 4.5 Evidence that arrangements have been put in place for the repayment, prepayment and cancellation of the Existing Facility by no later than the first Utilisation Date and for the effective release, upon receipt of all amounts outstanding under or in connection with the Existing Facility, of all Security and guarantees entered into by any member of the Group or otherwise existing in connection with the Existing Facility by no later than the first Utilisation Date.
- 4.6 Evidence that the fees, costs and expenses then due from the Company pursuant to clause 14 (*Fees*) and clause 19 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

Part II
Conditions Precedent Required To Be Delivered By An Additional Obligor

1. An Accession Letter, duly executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (b) authorising a specified person or persons to execute the Accession Letter on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or dispatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or dispatched by it under or in connection with the Finance Documents; and
 - (d) authorising the Company to act as its agent in connection with the Finance Documents.
4. If applicable, a copy of a resolution of the board of directors of the proposed Additional Obligor, establishing the committee referred to in paragraph 3 above.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
6. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
7. A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on it to be exceeded.
8. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this part II of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
9. 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.
10. If available, the latest audited financial statements of the Additional Obligor.
11. A legal opinion of the legal advisers to the Arranger and the Agent in England as to English law and in the form distributed to the Lenders prior to signing the Accession Letter.
12. If the Additional Obligor is incorporated in or has its “centre of main interest” or “establishment”) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Arranger and the Agent in the jurisdiction of its incorporation, “centre of main interest” or “establishment” (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance

Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Letter.

**SCHEDULE 3
REQUESTS**

**Part I
Utilisation Request – Loans**

From: [Borrower]/[Company]*

To: Lloyds Bank Plc as Agent

Dated:

Dear Sirs

**Paypoint 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:

Proposed Utilisation Date:	[] (or, if that is not a Business Day, the next Business Day)
Borrower:	[]
Facility to be utilised:	[Term Facility A]/[Revolving Facility]/ [Term Facility B]**
Currency of Loan:	[]
Amount:	[] or, if less, the Available Facility in relation to [Term Facility A] / [Revolving Facility]/ [Term Facility B]**
Interest Period:	[1] [3] [6] Months
3. We confirm that each condition specified in clause 4.3 (*Further Conditions Precedent*) [or, to the extent applicable, clause 4.6 (*Utilisations during the Certain Funds Period*)] is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Facility Loan*]][The proceeds of this Loan should be credited to [*account*]].
5. This Utilisation Request is irrevocable.

.....
Yours faithfully
authorised signatory for

[the Company on behalf of [*insert name of relevant Borrower*]] / [*insert name of relevant Borrower*]

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

** Select the Facility to be utilised and delete references to the other Facility.

Part II
Selection Notice Applicable to a Term Facility Loan

From: [Borrower]/[Company]*

To: Lloyds Bank Plc as Agent

Dated:

Dear Sirs

Paypoint 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 [Term Facility A Loan[s]]/ [Term Facility B Loan[s]] with an Interest Period ending on []**
3. [We request that the above [Term Facility A Loan[s]]/[Term Facility B Loan[s]] be divided into [] [Term Facility A Loans]/[Term Facility B Loan[s]] with the following amounts and Interest Periods:]***
or
[We request that the next Interest Period for the above [Term Facility A Loan[s]][[Term Facility B Loan[s]] is []].****
4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for

[the Company on behalf of [*insert name of relevant Borrower*]] / [*insert name of relevant Borrower*]

NOTES:

- * Amend as appropriate. The Selection Notice can be given by the Borrower or by the Company.
- ** Insert details of all Term Facility A Loans and Term Facility B Loans which have an Interest Period ending on the same date.
- *** Use this option if division of Term Facility A Loans and Term Facility B Loans is requested.
- **** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: Lloyds Bank Plc as Agent

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

Dated:

Paypoint 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 clauses 27.12 and 27.14 (*Procedure for Transfer*) of this agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with clauses 27.12 and 27.14 (*Procedure for Transfer*), all of the Existing Lender’s rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment and participations in Loans under the Agreement as specified in the schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 35.2 (*Addresses*) of the Agreement are set out in the schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in clause 27.11 of the Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender]¹.
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or

¹ Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]²
6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []³, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Agent requests the Company to notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Agreement.]⁴
7. This Transfer Certificate may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Transfer Certificate by e-mail attachment or telecopy shall be an effective mode of delivery.
- [9] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [10] This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

² Include only if New Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in clause 15.1 (*Definitions*).

³ Insert jurisdiction of tax residence.

⁴ This confirmation must be included 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, fax number and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

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

[Agent]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

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

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

Dated:

Paypoint plc – Facilities Agreement
dated [] (the “Agreement”)

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to clauses 27.15 to 27.18 (*Procedure for Assignment*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitments and participations in Loans under the Agreement as specified in the schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Loans under the Agreement specified in the schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
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, fax number and attention details for notices of the New Lender for the purposes of clause 35.2 (*Addresses*) are set out in the schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in clause 27.11 of the Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender)]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender]⁵.
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or

⁵ Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁶
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []⁷, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date.

that it wishes that scheme to apply to the Agreement.]⁸

- [10]. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 27.19 (*Copy of Transfer Certificate or Assignment Agreement or Increase Confirmation to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [11]. This Assignment Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Assignment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.
- [12]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [13]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

⁶ Include only if New Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in clause 15.1 (*Definitions*).

⁷ Insert jurisdiction of tax residence.

⁸ This confirmation must be included 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

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This 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 6
FORM OF ACCESSION LETTER**

To: Lloyds Bank Plc as Agent

From: [*Subsidiary*] and Paypoint plc

Dated:

Dear Sirs

**Paypoint 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 [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to clauses [28.2 and 28.3 (*Additional Borrowers*)]/[clauses 28.7 to 28.10 (*Additional Guarantors*)] of the Agreement.
3. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company and registered number [].
4. [The Company confirms that no Default is continuing or would occur as a result of [*Subsidiary*] becoming an Additional Borrower.]
5. [*Subsidiary*'s] administrative details are as follows:
Address:
Fax No:
Attention:
6. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]

[Subsidiary]

By:

By:

SCHEDULE 7
FORM OF RESIGNATION LETTER

To: Lloyds Bank Plc as Agent

From: [resigning Obligor] and Paypoint plc

Dated:

Dear Sirs

Paypoint 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 [clauses 28.5 and 28.6 (*Resignation of a Borrower*)]/[clauses 28.13 and 28.14 (*Resignation of a Guarantor*)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) []*
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company]

[Subsidiary]

By:

By:

**SCHEDULE 9
TIMETABLES**

“U” = Utilisation Date

“QD” = Quotation Day

“U-X” = X Business Days prior to date of utilisation

	Loans in Sterling
Delivery of a duly completed Utilisation Request (clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (clause 12.1 (<i>Selection of Interest Periods</i>))	U-1 09.30 am
Agent notifies the Lenders of the Loan in accordance with clauses 5.6 to 5.8 (<i>Lenders' Participation</i>)	U-1 12.00 noon
LIBOR is fixed	QD 11.00 am

SCHEDULE 10
FORM OF INCREASE CONFIRMATION

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

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

Dated:

[Company] – [] [Term Facility Agreement]
dated [] (the “Agreement”)

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to clauses 2.3 to 2.11 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the “Relevant Commitment(s)”) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the “Increase Date”) is [].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of clause 35.2 (Addresses) of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in clause 2.11 of the Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].⁹
9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

⁹ Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within.

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹⁰

9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []¹¹, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

(a) each Borrower which is a Party as a Borrower as at the Increase Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

that it wishes the scheme to apply to the Agreement.]¹²

[9/10]. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

[10/11]. This Increase Confirmation [and any non-contractual obligations arising out of or in connection with it] [is/are]¹³ governed by English law.

[11/12]. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

¹⁰ Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in clause 15.1 (*Definitions*).

¹¹ Insert jurisdiction of tax residence

¹² This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement

¹³ This clause should follow the approach adopted as regards non-contractual obligations in clause 44 (*Governing law*). This should be done (and this footnote deleted) before the Agreement is signed.

THE SCHEDULE

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

[Insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [].

Agent

By:

SCHEDULE 11
SCREEN RATE CONTINGENCY PERIODS

Screen Rate	Period
LIBOR	30 days

SCHEDULE 12
MATERIAL SUBSIDIARIES

Name of Material Subsidiary	Registration number (or equivalent, if any)
Paypoint Network Limited	02973115
Paypoint Retail Solutions Limited	04476269
Paypoint Collections Limited	03581551
Handepay Ltd.	05504126
Merchant Rentals Limited	04443310

SCHEDULE 13
FORM OF ACCORDION NOTICE

To: Lloyds Bank Plc as Agent

From: [●] as Company and the entities listed in the Schedule as Accordion Lenders (the **Accordion Lenders**)

Dated: [●]

Dear Sirs

Paypoint plc – Term and revolving credit facilities agreement
dated [●] 2021 (the Agreement)

1. We refer to the Agreement This is an Accordion Notice for the purposes of the Agreement. Terms defined in the Agreement have the same meaning when used in this Accordion Notice unless given a different meaning in this Accordion Notice.
2. We refer to clause 9 (*Accordion Commitments*) of the Agreement.
3. We request an increase in the Total Commitments on the following terms:
Aggregate amount of the increase:
4. We confirm:
 - (a) the proposed availability period for the requested Accordion Commitments is within the Availability Period;
 - (b) the rate of the margin and the fees applicable to the requested Accordion Commitments, are the same as those applicable to the Facility at the date of this notice; and
 - (c) the Accordion Lenders and the Accordion Commitments set out in this Accordion Notice have been selected and allocated in accordance with clauses 9.3 to 9.12 (*Selection of Accordion Lenders*) of the Agreement; and
 - (d) each condition specified in clause 9.19 (*Conditions to increase*) of the Agreement is satisfied on the date of this Accordion Notice.
5. Each Accordion Lender agrees to assume and will assume all of the obligations corresponding to the Accordion Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Agreement in respect of that Accordion Commitment.
6. On the Accordion Date each Accordion Facility Lender becomes party to the relevant Finance Documents as a Lender.
7. Each Accordion Lender expressly acknowledges the limitations on the Lenders' obligations referred to in clause 9.26 (*Limitation of responsibility*) of the Agreement.
8. This Accordion Notice is irrevocable.
9. This Accordion Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Notice.
10. This Accordion Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Accordion Notice has been entered into on the date stated at the beginning of this Accordion Notice.

Yours faithfully

.....
authorised signatory for

[name of the Company]

THE SCHEDULE

Name of Accordion Lender

Accordion Commitment

The Company

By:

The Accordion Lenders

[]

This document is accepted as an Accordion Notice for the purposes of the Agreement by the Agent and the Accordion Date is confirmed as [].

The Agent

By:

SCHEDULE 14
FORM OF ACCORDION LENDER CERTIFICATE

To: Lloyds Bank Plc as Agent

From: [●] as Accordion Lender

Dated: [●]

Dear Sirs

**Paypoint plc – Term and revolving credit facilities agreement
dated [●] 2021 (the Agreement)**

1. We refer to the Agreement. This is an Accordion Lender Certificate for the purposes of the Agreement. Terms defined in the Agreement have the same meaning when used in this Accordion Lender Certificate unless given a different meaning in this Accordion Lender Certificate.
2. On the Accordion Date, the Accordion Lender becomes party to the Finance Documents as a Lender.
3. The Accordion Lender confirms that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender]¹⁴; and
4. [The Accordion Lender confirms that the person beneficially entitled to interest payable to it in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹⁵
5. [The Accordion Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []¹⁶, so that interest payable to it by

¹⁴ Delete as applicable. Each Accordion Lender is required to confirm within which of these three categories it falls.

¹⁵ Include only if Accordion Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in clause 15.1 (*Definitions*).

¹⁶ Insert jurisdiction of tax residence.

borrowers is generally subject to full exemption from UK withholding tax and requests that the Agent requests the Company to notify:

- (a) each Borrower which is a Party as a Borrower as at the Accordion Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Accordion Date,

that it wishes that scheme to apply to the Agreement.]¹⁷

- 6. This Accordion Lender 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 Accordion Lender Certificate.
- 7. This Accordion Lender Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8. This Accordion Lender Certificate has been entered into on the date stated at the beginning of this Accordion Lender Certificate.

The Accordion Lender

By:

¹⁷ This confirmation must be included if the Accordion Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE 15
COMPOUNDED 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

Backstop Rate Switch Date: 30 June 2021

Break Costs: None Specified

Business Day Conventions (definition of “Month” and clauses 12.12 to 12.13 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England’s Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent or by any other Finance Party which agrees to do so in place of the Agent) of

the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Credit Adjustment Spread:

Means the rate per annum, which is the median difference between Sterling LIBOR for the tenor of the Interest Period and the RFR compounded for the same tenor over a five year look-back period determined by the same historic 5 year median methodology as adopted by the International Swaps and Derivatives Association, as displayed on the relevant page on the industry standard market information source obtained by the Agent, on the Rate Switch Date.

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 one RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the applicable Credit Adjustment Spread.

Relevant Market:

The sterling wholesale market.

Reporting Day: The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR: The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in London.

RFR Contingency Period 5 RFR Banking Days

Interest Periods

Length of Interest Period in absence of selection (Clause 12.3 (*Selection of Interest Periods*)): 1 month

Periods capable of selection as Interest Periods (Clause 12.4 (*Selection of Interest Periods*)): 1, 3 and 6 months

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 13.10 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clauses 13.11 to 13.15 (*Cost of funds*) Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 16
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

“**UCCDR_{i-1}**” means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 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 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:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tn_i**” has the meaning given to that term above.

SCHEDULE 17
CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of “**Annualised Cumulative Compounded Daily Rate**” in Schedule 16 (*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

[Retained for reference and notice details purposes only]

THE COMPANY

PAYPOINT PLC

By:

Address: 1 The Boulevard, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1EL

Email: [REDACTED]

Attention: Chris Paul

THE ORIGINAL BORROWERS

PAYPOINT PLC

By:

THE ORIGINAL GUARANTORS

PAYPOINT PLC

By:

PAYPOINT NETWORK LIMITED

By:

PAYPOINT RETAIL SOLUTIONS LIMITED

By:

PAYPOINT COLLECTIONS LIMITED

By:

HANDEPAY LTD.

By:

MERCHANT RENTALS LIMITED

By:

THE LENDERS

BARCLAYS BANK PLC

By:

Address: 1 Churchill Place, London E14 5HP

Email: [REDACTED]

Attention: [REDACTED]

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

Address: 40 Mespil Rd, Dublin 4, Republic of Ireland.

Email: [REDACTED] / [REDACTED]

Attention: [REDACTED] / [REDACTED]

LLOYDS BANK PLC

By:

Address: Lloyds Bank, 3rd Floor, 10 Gresham Street, London, EC2V 7AE

Email: [REDACTED] / [REDACTED]

Attention: [REDACTED] / [REDACTED]

THE AGENT

LLOYDS BANK PLC

By:

Address: New Ueberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom

Email: [REDACTED]

Attention: [REDACTED]

THE ARRANGERS

BARCLAYS BANK PLC

By:

Address: 1 Churchill Place, London E14 5HP

Email: [REDACTED]

Attention: [REDACTED]

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

Address: 40 Mespil Rd, Dublin 4, Republic of Ireland.

Email: [REDACTED] / [REDACTED]

Attention: [REDACTED] / [REDACTED]

LLOYDS BANK PLC

By:

Address: Lloyds Bank, 3rd Floor, 10 Gresham Street, London, EC2V 7AE

Email: [REDACTED] / [REDACTED]

Attention: [REDACTED] / [REDACTED]

SIGNATURES PAGES TO THE AMENDMENT AND RESTATEMENT AGREEMENT

THE COMPANY and ORIGINAL BORROWER

Signed by)
PAYPOINT PLC)
on being signed by:)
Alan Dale)
.....)

.....
Director

THE GUARANTORS

Signed by)
PAYPOINT PLC)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
PAYPOINT NETWORK LIMITED)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
PAYPOINT RETAIL SOLUTIONS LIMITED)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
PAYPOINT COLLECTIONS LIMITED)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
HANDEPAY LTD.)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
MERCHANT RENTALS LIMITED)
on being signed by:)
Alan Dale)
.....)

.....
Director

Signed by)
RSM 2000 LIMITED)
on being signed by:)
Alan Dale)
.....)

.....
Director

THE LENDERS

BARCLAYS BANK PLC

By:

[Redacted signature block]

LLOYDS BANK PLC

By:

[Redacted signature block]

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:

[Redacted signature block]

[Redacted signature block]

THE AGENT

LLOYDS BANK PLC

By:

[Redacted signature block]