Docusign Envelope ID: D9EE12EC-3035-400A-84A4-B474CF244926

DATED 5 May 2025

ARGENTEX GROUP PLC

acting as Borrower

and

THE ENTITIES LISTED AS THE SECURITY CONFIRMATION PROVIDERS

and

IFX (UK) LTD

acting as Agent

and

IFX (UK) LTD

acting as Security Agent

SECOND AMENDMENT AND RESTATEMENT DEED

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THIS DEED dated **5 May** 2025 is made between:

PARTIES

(1) **ARGENTEX GROUP PLC**, a company incorporated in England and Wales with company number 11965856, whose registered office is at 25 Argyll Street, London, United Kingdom, W1F 7TU (the "**Borrower**");

(2) **ARGENTEX LLP**, a limited liability partnership incorporated in England and Wales with company number OC369106, whose registered office is at 25 Argyll Street, London, United Kingdom, W1F 7TU (the "**LLP**");

(3) **ARGENTEX TECHNOLOGIES LIMITED**, a company incorporated in England and Wales with company number 14797013, whose registered office is at 25 Argyll Street, London, United Kingdom, W1F 7TU ("**Technologies**"),

(each of the LLP and Technologies a "**Security Confirmation Provider**" and together the "**Security Confirmation Providers**");

(4) **IFX (UK) LTD** as agent (the "**Agent**"); and

(5) **IFX (UK) LTD** as security agent (the "**Security Agent**").

RECITALS

(A) This Deed is supplemental to and amends and restates the bridge facility agreement originally dated 24 April 2025 as amended and restated on 30 April 2025 and made between, amongst others, the Borrower and the Agent (the "**Original Loan Agreement**").

(B) The term loan facility made available under the Original Loan Agreement has been drawn down in full.

(C) The parties to this Deed (the "**Parties**") have agreed to enter into this Deed in order to make certain amendments to the Original Loan Agreement in the manner contemplated by Clause 3 (*Amendment and Restatement*) and to restate the Original Loan Agreement in the form set out in Schedule 2 (*Restated Loan Agreement*). Such amendments include the addition of a revolving credit facility. Accordingly, with effect from the Effective Date (as defined below), the Original Loan Agreement will be amended and restated so that it reads as if it were the Restated Loan Agreement (as defined below).

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Restated Loan Agreement (as defined below) shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

"**Effective Date**" means the date on which the Agent notifies the Borrower in writing that it has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent to the Effective Date*) in form and substance satisfactory to it (or has confirmed that certain conditions precedent have been waived).

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"Restated Loan Agreement" means the Original Loan Agreement as amended and restated by this Deed in the form set out in Schedule 2 (*Restated Loan Agreement*).

"Supplemental Debenture" means the supplemental debenture dated on or about the date of this Deed made between, amongst others, the Borrower and the Security Agent.

1.2 The rules of interpretation of the Original Loan Agreement shall apply to this Deed as if set out in this Deed save that references in the Original Loan Agreement to "this Agreement" shall be construed as references to this Deed.

1.3 In this Deed:

1.3.1 any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

1.3.2 clause and Schedule headings are for ease of reference only.

1.4 The Schedules to this Deed form part of this Deed and shall have effect as of set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2. CONDITIONS PRECEDENT

2.1 The occurrence of the Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 (*Conditions Precedent to Effective Date*) in agreed form (and, if applicable, on the Agent providing a confirmation that certain conditions precedent have been waived).

2.2 On satisfaction of the conditions precedent (and, if applicable, a waiver of certain conditions precent) as referred to in clause 2.1, the Agent shall promptly notify the Borrower in writing that those conditions have been satisfied.

2.3 The Agent shall not give the notice referred to in clause 2.2 if the Agent is aware that an Event of Default or Default has occurred which is continuing.

2.4 If the Effective Date has not occurred by 31 January 2026 (or such later date agreed between the Agent and the Borrower in writing, including by email), this Deed shall cease to have effect, except for clause 10 (*Third Party Rights*) and clause 11 (*Governing Law and jurisdiction*) of this Deed.

3. RESTATEMENT OF THE ORIGINAL LOAN AGREEMENT

With effect on and from the Effective Date, the Original Loan Agreement shall be amended and restated in the form set out in Schedule 2 (*Restated Loan Agreement*) so that the rights and obligations of the parties to the Restated Loan Agreement shall, on and from that date, be governed by and construed in accordance with the provisions of the Restated Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in clause 15 of the Original Loan Agreement to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Agreement" includes a reference to this Deed and, on the Effective Date, the Restated Loan Agreement.

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5. EXISTING SECURITY AND SUBORDINATION

5.1 Ratification of Security

5.1.1 The Borrower and each Security Confirmation Provider reaffirms that the rights and obligations of each of them under the Finance Documents including, without limitation, the obligations of the Original Guarantors and each of them under (i) the guarantee and indemnity contained in clause 14 (*Guarantee and Indemnity*) of the Original Loan Agreement and (ii) the Security constituted by the Transaction Security Documents executed by it shall:

5.1.1.1 continue in full force and effect and extend to, and in the case of the Security shall continue to secure, the obligations and liabilities of the Obligors under the Restated Loan Agreement and the other Finance Documents, as amended or restated from time to time including as varied, amended, supplemented or extended by this Deed, notwithstanding any term or provision of this Deed;

5.1.1.2 not be released, reduced, affected or impaired by (i) the execution, delivery and performance of this Deed or any other document or agreement entered into pursuant to or contemplated by this Deed; or (ii) any other Obligor not being bound by this Deed for any reason or by any Transaction Security provided to the Security Agent by any Obligor being avoided or released or not being effective Security for the variation in the liabilities of the Obligors or any of them effected by this Deed or such Transaction Security being limited or restricted in any way; and

5.1.1.3 continue to secure the payment of the liabilities and obligations of the Obligors under the Finance Documents and that the definition of "Finance Documents" in the Original Loan Agreement extends to any amendment, supplementation, extension, novation, replacement, restatement, increase and/or variation of any of them (however fundamental) and accordingly that such guarantee and indemnity, and any Transaction Security granted by it, is intended to apply to and secure any variation or increase in the liabilities or obligations of the Obligors at any time as a result (direct or indirect) of the execution, delivery or performance of this Deed and the Restated Loan Agreement.

5.1.2 In addition to and without limiting the effect of the provisions of clause 14 (*Guarantee and Indemnity*) of the Original Loan Agreement, each Original Guarantor agrees that its liability under clause 14 (*Guarantee and Indemnity*) of the Original Loan Agreement (as acknowledged by paragraph 5.1.1 above) will not be released or affected by any other Original Guarantor(s) not being bound by this Deed for any reason or by any Transaction Security provided to the Security Agent by any Original Guarantor(s) being avoided or released or not being effective Security for the variation in the liabilities of the Obligors or any of them effected by this Deed or such Transaction Security being limited or restricted in anyway.

5.2 Affirmation

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The Borrower and each Security Confirmation Provider confirms its knowledge and acceptance of the terms of this Deed and the Restated Loan Agreement with effect from the Effective Date.

5.3 **Subordination Confirmation**

Each Debtor and Intra-Group Lender (as defined in the Subordination Agreement) confirms that the deferral of rights, subordination and order of priority created or intended to be created by the Subordination Agreement shall continue in full force and effect and shall not be adversely affected by this Deed, the Restated Loan Agreement or anything otherwise contemplated by this Deed.

6. CONTINUITY AND FURTHER ASSURANCE

6.1 The provisions of the Original Loan Agreement shall, save as amended in this Deed, continue in full force and effect.

6.2 The Borrower and each Security Confirmation Provider shall, at the request of the Agent (acting reasonably) and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this Deed.

7. MISCELLANEOUS

The provisions of clauses 27 (*Notices*), 29 (*Partial Invalidity*), 31 (*Amendments and Waivers*) and 34 (*Counterparts*) of the Original Loan Agreement shall apply to this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Deed.

8. COSTS AND EXPENSES

In accordance with clause 13.2 (*Amendment costs*) of the Original Loan Agreement, the Borrower shall within five Business Days of demand reimburse each of the Agent and the Security Agent for the amount of all pre-agreed (if applicable) costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent in responding to, evaluating, negotiating or complying with the request for an amendment pursuant to this Deed.

9. FINANCE DOCUMENT

This Deed is a Finance Document.

10. THIRD PARTY RIGHTS

10.1 A person who is not a party to this Deed (other than a Finance Party) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

11. GOVERNING LAW AND JURISDICTION

11.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

11.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Deed or its subject matter or formation.

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AS WITNESS the hands of the parties hereto or their duly authorised agents the day and year first above written.

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Schedule 1
Conditions precedent to Effective Date

1. Constitutional documents, resolutions and certificates

(a) A copy of a resolution of the board of directors or members (as applicable) of each Obligor:

(i) approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute, deliver and perform this Deed;

(ii) authorising a specified person or persons to execute this Deed on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with this Deed.

(b) Unless previously delivered to the Agent, a specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above in relation to this Deed and the related documents.

(c) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (with the exception of the Borrower), approving the terms of, and the transactions contemplated by, this Deed.

(d) A copy of a resolution of the board of directors of each corporate shareholder of each Original Guarantor approving the terms of the resolution referred to in paragraph (c) above.

(e) A certificate of the Borrower (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.

(f) In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

(i) A certificate of the Borrower (signed by a director) certifying that:

(A) Each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and

(B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a confirmation that the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, has not been amended, suspended or revoked since the date a copy of such documents were previously provided to the Agent; or

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(ii) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

(g) A certificate of an authorised signatory of the relevant Original Obligor (with the exception of the Borrower) certifying that the register of members/shareholders of that Original Obligor have not been amended, suspended or revoked since the date a copy of such documents were previously provided to the Agent.

(h) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

2. Finance Documents

(a) This Deed executed by each party hereto.

(b) The Supplemental Debenture executed by each party thereto.

3. Other

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 Borrower 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.

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Schedule 2
Restated Loan Agreement

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Originally dated 24 April 2025, as amended and restated on 30 April 2025 and 5 May 2025

(1) ARGENTEX GROUP PLC
acting as Borrower

(2) IFX (UK) LTD
acting as Agent

(3) IFX (UK) LTD
acting as Security Agent

BRIDGE FACILITY AGREEMENT

Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, United Kingdom
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THIS AGREEMENT is originally dated 24 April 2025 as amended and restated on 30 April 2025 and 5 May 2025

BETWEEN

(1) **ARGENTEX GROUP PLC** (the "**Parent**");

(2) **THE ENTITY** listed in Part A of Schedule 1 as borrower (the "**Borrower**");

(3) **EACH ENTITY** listed in Part A of Schedule 1 as original guarantors (the "**Original Guarantors**");

(4) **THE ENTITY** listed in Part B of Schedule 1 as lender (the "**Original Lender**");

(5) **IFX (UK) LTD** as agent of the other Finance Parties (the "**Agent**"); and

(6) **IFX (UK) LTD** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accounting Principles**" means IFRS.

"**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.

"**Anti-Corruption Law**" means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar laws or regulations in any jurisdiction relating to bribery, corruption or any similar practices.

"**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 the Term Facility, the period from and including the date of this Agreement to and including 2 May 2025; and

(b) in relation to the Revolving Facility, the period from and including the Effective Date to the Business Day immediately prior to the Termination Date.

"**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; and

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(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

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

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

"**Change of Control**" means any person or group of persons acting in concert gains direct or indirect control of the Parent. For the purposes of this definition:

(a) "**control**" of the Parent means the holding beneficially of more than 30% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and

(b) "**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 Parent by any of them, either directly or indirectly, to obtain or consolidate control of the Parent.

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

"**Commitment**" means the Term Facility Commitment or the Revolving Facility Commitment.

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

(a) any member of the Group (or any Affiliate of 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) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 32 (*Confidential Information*); or

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

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source

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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.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Agent.

"**Debtor**" has the meaning given in the Subordination Agreement.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 18 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

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

"**Effective Date**" has the meaning given to that term in the Second Amendment and Restatement Deed.

"**Event of Default**" means any event or circumstance specified as such in Clause 18 (*Events of Default*).

"**Existing Litigation**" means the actual or pending litigation that the Parent has informed the Agent of, and the Agent has accepted in writing, as Existing Litigation prior to the First Utilisation Date, being the existing claim with a former employee of an Affiliate of the Borrower and as disclosed in the most recent financial statements of the Borrower.

"**Facility**" means the 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.

"**Finance Document**" means this Agreement, the First Amendment and Restatement Deed, the Second Amendment and Restatement Deed, each Transaction Security Document, the Subordination Agreement and any other document designated as such by the Agent and the Borrower.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"**Finance Party**" means the Agent, the Security Agent or a Lender.

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

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

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

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) or are otherwise classified as borrowings under the Accounting Principles;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

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

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

"**Financial Year**" means the annual accounting period of the Borrower ending on or about 31 December in each year.

"**First Amendment and Restatement Deed**" means the amendment and restatement deed dated 30 April 2025 and made between, amongst others, the Parent and the Agent.

"**First Utilisation**" means the first utilisation of the Facility.

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"**First Utilisation Date**" means the date of the First Utilisation, being 24 April 2025.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 20 (*Changes to the Obligors*).

"**Group**" means the Parent and each of its Subsidiaries for the time being.

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

"**HMT**" means HM Treasury of the United Kingdom.

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

"**IFRS**" means international accounting standards within in the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements

"**Intellectual Property**" means:

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

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

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 8.4 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**Intra-Group Liabilities**" means has the meaning given to it in the Subordination Agreement.

"**Irrevocable Undertakings**" means the irrevocable undertakings as set out in Part A (*Conditions Precedent to Utilisation*) of Schedule 2 (*Conditions Precedent*).

"**Legal Reservations**" means:

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

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

(c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Agent as a condition precedent under this Agreement on or before the First Utilisation Date; and

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

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"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 19 (*Changes to the Lenders*),

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

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

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

"**Loan**" means a Term Loan or a Revolving Facility Loan.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to the reduction).

"**Margin**" means 15 per cent. per annum.

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

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

(b) the ability of an Obligor to perform its obligations under the Finance Documents; or

(c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"**Month**" means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month.

"**New Lender**" has the meaning given to that term in Clause 19 (*Changes to the Lenders*).

"**Obligor**" means the Borrower or a Guarantor.

"**OFAC**" means the Department of the Treasury's Office of Foreign Assets Control of the United States of America.

"**Original Financial Statements**" means in relation to the Parent, its audited financial statements for its Financial Year ended 31 December 2024.

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

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"**Original Obligor**" means the Borrower or an Original Guarantor.

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

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

"**Payment Date**" means the 24th day of each calendar month (or such other date as may be agreed between the Parent and the Agent).

"**Perfection Requirements**" means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

"**Permitted Payment**" has the meaning given in the Subordination Agreement.

"**Permitted Transaction**" means:

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

(b) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness, save for any Financial Indebtedness arising under any Treasury Transaction that is required as part of the Group's ordinary course of trading) conducted in the ordinary course of trading on arm's length terms.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

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

"**Recommended Third Party Offer**" means a Third Party Offer which has been recommended by the board of directors of the Parent

"**Related Fund**" means in relation to a fund, entity or account (the "**first entity**"), a fund, entity or account which is managed or advised by the same manager or adviser as the first entity or is an Affiliate of, investor in or limited partner of that first entity or another fund, entity or account which is managed or advised by the same manager or adviser, or, if it is managed or advised by a different manager or adviser, a fund, entity or account whose manager or adviser is an Affiliate of the manager or adviser of the first entity or is an Affiliate of, investor in or limited partner of a fund, entity or account whose manager or adviser is an Affiliate of the manager or adviser of the first entity and where, for the purposes of this definition, "managed or advised" shall include any arrangement pursuant to which the direct or indirect management or advice in respect of any one or more investments is or shall be provided and where "fund, entity and/or account" shall include actual or potential funds, entities or accounts.

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

(a) its Original Jurisdiction;

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(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Document entered into by it.

"**Repeating Representations**" means each of the representations set out in Clause 15 (*Representations*).

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

"**Revolving Facility**" means the revolving credit facility made under this Agreement as described in Clause 2.1.2 (*The Facility*).

"**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 B of Schedule 1 (*The Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Revolving Facility Lender, the amount of any Revolving Facility Commitment transferred to it under this Agreement,

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 the Revolving Facility or the principal amount outstanding for the time being of that loan.

"**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.

"**Sanctionable Activity**" means any activity that, if engaged in by a person, could result in that person breaching, or a designation of that person under, any Sanctions.

"**Sanctioned Territory**" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

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

(a) the United Nations;

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(b) the European Union;

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

(d) the government of the United Kingdom.

"**Sanctions Authority**" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

(a) OFAC;

(b) the United States Department of State or the United States Department of Commerce; and

(c) HMT.

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

(a) in the case of OFAC:

(i) the Specially Designated Nationals and Blocked Persons List; and

(ii) the Consolidated Sanctions List; and

(b) in the case of the United States Department of State or the United States Department of Commerce:

(i) the Denied Persons List;

(ii) the List of Statutorily Debarred Parties;

(iii) the Entity List; and

(iv) the Terrorist Exclusion List;

(c) in the case of HMT:

(i) the Consolidated List of Financial Sanctions Targets; and

(ii) the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and

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

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

(a) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;

(b) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or

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(c) otherwise a subject of Sanctions.

"**Second Amendment and Restatement Deed**" means the amendment and restatement deed dated 5 May 2025 and made between, amongst others, the Parent and the Agent.

"**Secured Obligations**" has the meaning given to it in the Subordination Agreement.

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

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

"**Subordination Agreement**" means the subordination agreement to be entered into between, among others, the Agent, the Security Agent, the Parent and any Subordinated Creditor as defined therein.

"**Subsidiary**" means any person (referred to as the "**first person**") in respect of which another person (referred to as the "**second person**"):

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

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the first person;

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the first person; or

(iii) give directions with respect to the operating and financial policies of the first person with which the directors or other equivalent officers of the first person are obliged to comply; or

(b) holds beneficially more than 50 per cent. of the issued share capital of the first person (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).

"**Supplemental Debenture**" has the meaning given in the Second Amendment and Restatement Deed.

"**Takeover Code**" means the City Code on Takeovers and Mergers.

"**Takeover Panel**" has the meaning given in the Takeover Code.

"**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 the term loan facility made under this Agreement as described in Clause 2.1.1 (*The Facility*).

"**Term Facility Commitment**" means:

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(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Part B of Schedule 1 (*The Original Parties*) and the amount of any other Term Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Term Facility Commitment transferred to it under this Agreement,

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

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

"**Termination Date**" means:

(a) in relation to the Term Facility:

(i) the Initial Term Facility Termination Date (as defined in Clause 6.1 (*Repayment of Term* Loans)); or

(ii) if the Initial Term Facility Termination Date has been extended in accordance with Clause 6.1 (*Repayment of Term* Loans), the Extended Term Facility Termination Date (as defined in Clause 6.1 (*Repayment of Term* Loans)); and

(b) in relation to the Revolving Facility:

(i) 6 months from the date of the Effective Date; or

(ii) if agreed by the Agent (in its absolute discretion), the later of:

(1) 31 January 2026; and

(2) 12 months from the date of the Effective Date

"**Third Party Offer**" means an announcement of an offer for all or any of the shares of the Parent.

"**Total Commitments**" means the aggregate of the Total Term Facility Commitments and the Total Revolving Facility Commitments, being £30,500,000 as at the Effective Date.

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Facility Commitments, being £20,000,000 as at the Effective Date.

"**Total Term Facility Commitments**" means the aggregate of the Term Facility Commitments, being £10,500,000 as at the Effective Date.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each document evidencing or creating Security over any asset to secure any obligation of any Obligor to a Secured Party under the Finance Documents and any other document designated as such by the Security Agent and the Borrower.

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"**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 Borrower.

"**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.

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

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

"**Utilisation**" means a utilisation of a Facility.

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

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation 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.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(b) an "**agency**" shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any

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administrative, fiscal, judicial, regulatory or self-regulatory body or persons);

(c) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) a "**Finance Document**" or a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(f) a "**group of Lenders**" includes all the Lenders;

(g) "**guarantee**" means (other than in Clause 14 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(h) "**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;

(i) 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);

(j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(k) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(l) a time of day is a reference to London time.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 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 and vice versa.

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1.2.4 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.

1.3 Currency symbols and definitions

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

1.4 Third party rights

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

1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 The City Code

The Parties agree that, if the Takeover Panel determines that any provision of this Agreement that requires the offeree company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

2. THE FACILITY

2.1 The Facility

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

2.1.1 a sterling term loan facility in an aggregate amount equal to the Total Term Facility Commitments; and

2.1.2 a sterling revolving credit facility in an aggregate amount equal to the Total Revolving Facility Commitments.

2.2 [Reserved]

2.3 Finance Parties' rights and obligations

2.3.1 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.

2.3.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph 2.3.3 below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any

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other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

2.3.3 A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under:

3.1.1 the Term Facility towards:

3.1.1.1 working capital to be retained as cash to meet regulatory obligations; and

3.1.1.2 any excess to be applied towards general corporate purposes; and

3.1.2 the Revolving Facility towards:

3.1.2.1 satisfaction of its (or any Group Company's) liquidity or margin calls from liquidity providers in the ordinary course of its business; or

3.1.2.2 for any other purpose as the Lender expressly consents to in writing.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

4.1.1 The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation if on or before the Utilisation Date, the Agent has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions Precedent*), in form and substance satisfactory to the Agent (or has confirmed that certain conditions precedents can be waived). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.1.2 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 paragraph 4.1.1 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.

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4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

4.2.1 other than in the case of a Rollover Loan, no Default is continuing or would result from the proposed Loan; and

4.2.2 the Repeating Representations to be made by each Obligor are true in all material respects; and

4.2.3 other than in the case of a Rollover Loan, in respect of a Utilisation of the Revolving Facility:

4.2.3.1 the Agent having received a copy of any other document or assurance and any other information which the Lender considers to be necessary or desirable, in form and substance satisfactory to the Agent in its sole discretion, which shall in any event include, written evidence of a liquidity or margin call required to be settled by the Borrower or a Group Company or such other document, assurance or information in connection with any other reason pursuant to which such Utilisation is being requested; and

4.2.3.2 the Agent has provided its consent to the Borrower submitting such Utilisation Request (and such consent shall be at the Agent's sole discretion).

4.3 Maximum number of Loans

4.3.1 The Borrower may only deliver two Utilisation Requests in respect of the Term Facility.

4.3.2 The Borrower may not deliver a Utilisation Request in respect of the Revolving Facility if as a result of the proposed Utilisation 15 or more Revolving Facility Loans would be outstanding.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request two Business Days prior to the Utilisation or such other period as may be agreed between the Borrower and the Agent.

5.2 Completion of a Utilisation Request

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

5.2.1.1 the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility; and

5.2.1.2 it identifies the Facility to be utilised.

5.2.2 Only one Loan may be requested in each Utilisation Request.

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5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be sterling.

5.3.2 The amount of the proposed Loan must be:

5.3.2.1 in relation to the Term Facility, an amount which is equal to the Available Facility; and

5.3.2.2 in relation to the Revolving Facility, a minimum of £1,000,000, or, if less, the Available Facility.

5.4 Lenders' participation

5.4.1 If the conditions set out in this Agreement have been met (or waived, if applicable) and subject to Clause 6.2 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available by the relevant Utilisation Date through its Facility Office.

5.4.2 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 that Loan.

5.5 Cancellation of Commitment

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

6. REPAYMENT

6.1 Repayment of Term Loans

6.1.1 Subject to Clause 6.1.2 below, the Borrower shall repay the Term Loans made to it in full on 24 July 2025 (the "**Initial Term Facility Termination Date**").

6.1.2 Upon written notice to the Borrower, the Agent (acting on the instructions of the Lenders (acting in their sole and absolute discretion)) may extend the Initial Term Facility Termination Date for an additional three Months. Upon delivery of notice in accordance with this Clause 6.1.2, the Initial Term Facility Termination Date shall be extended to 24 October 2025 (such extended date being the "**Extended Term Facility Termination Date**").

6.1.3 The Borrower may not reborrow any part of the Term Facility which is repaid.

6.2 Repayment of Revolving Facility Loans

6.2.1 If the Borrower has drawn a Revolving Facility Loan it shall repay that Loan on the last day of its Interest Period.

6.2.2 Without prejudice to the Borrower's obligation under Clause 6.2.1 above, if:

6.2.2.1 one or more Revolving Facility Loans are to be made available to the Borrower:

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(a) on the same day that a maturing Revolving Facility Loan is due to be repaid by the Borrower; and

(b) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and

6.2.2.2 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 Borrower 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:

(i) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(A) the Borrower will only be required to make a payment under Clause 25.1 (*Payments to the Agent*) in an amount equal to that excess; and

(B) 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 Clause 25.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and

(ii) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(1) the Borrower will not be required to make a payment under Clause 25.1 (*Payments to the Agent*); and

(2) each Lender will be required to make a payment under Clause 25.1 (*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.

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7. PREPAYMENT AND CANCELLATION

7.1 Illegality

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 or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

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

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

7.1.3 the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

7.2 Change of control

Upon the occurrence of:

7.2.1 any Recommended Third Party Offer;

7.2.2 a Change of Control; or

7.2.3 the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facility will be immediately cancelled and shall immediately cease to be available for further utilisation and each Utilisation, accrued interest and other amounts under the Finance Documents, shall become due and payable on the date which is 10 Business Days after the occurrence of such event.

7.3 [Reserved]

7.4 Voluntary prepayment of Loans

7.4.1 The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of £500,000).

7.4.2 A Term Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.5 Other mandatory prepayments

7.5.1 For the purposes of this Clause 7.5:

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"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disposal Proceeds**" means the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds after deducting:

(a) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and

(b) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"**Excluded Disposal Proceeds**" means the consideration receivable by any member of the Group arising from any sale, lease, transfer or other disposal of cash made by any member of the Group in the ordinary course of trading of the disposing entity.

"**Insurance Proceeds**" means the proceeds of any insurance claim under any insurance maintained by any member of the Group after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

7.5.2 The Parent shall ensure that the Borrower prepays the Loan in amounts equal to the following amounts:

(a) the amount of Disposal Proceeds; and

(b) the amount of Insurance Proceeds,

in each case, promptly and in any event not less than five Business Days after receipt of such amounts.

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

7.6.1 If:

(a) any sum payable to any Lender by an Obligor is required to be increased under Clause 9.2.4 (*Tax gross-up*); or

(b) any Lender claims indemnification from the Parent or an Obligor under Clause 9.3 (*Tax indemnity*) or Clause 10 (*Increased Costs*),

the Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice (if such circumstances relate to a Lender) of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

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7.6.2 On receipt of a notice referred to in Clause 7.6.1 above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.

7.6.3 On the last day of each Interest Period which ends after the Parent has given notice under Clause 7.6.1 above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), the Borrower shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.7 Restrictions

7.7.1 Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

7.7.2 Any prepayment under this Agreement shall be made together with accrued interest on the principal amount prepaid and, subject to any prepayment and cancellation fees payable under this Agreement.

7.7.3 The Borrower may not reborrow any part of the Term Facility which is prepaid.

7.7.4 Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

7.7.5 The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

7.7.6 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

7.7.7 If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

7.7.8 If all or part of any Lender's participation in a Term Loan is repaid or prepaid, an amount of that Lender's Term Facility Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.8 Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.2 (*Change of control*) or Clause 7.4 (*Voluntary prepayment of Loans*) shall be applied:

7.8.1 first, in payment of Term Loans pro rata to each Lender's participation in that Loan; and

7.8.2 secondly, in payment of the Revolving Facility Loans.

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8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the Margin.

8.2 Payment of interest

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

8.3 Default interest

8.3.1 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 paragraph 8.3.2 below, is five 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 8.3 shall be immediately payable by the Obligor on demand by the Agent.

8.3.2 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:

(a) 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

(b) the rate of interest applying to the overdue amount during that first Interest Period shall be five per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 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.

8.4 Interest Periods

8.4.1 Subject to paragraphs 8.4.2 and 8.4.3 and 8.4.6, each Interest Period shall be three Months.

8.4.2 An Interest Period for a Loan shall not extend beyond the applicable Termination Date.

8.4.3 Each Party agrees that the first Interest Period for any Term Facility Loans made after the First Utilisation Date shall be shortened so that such Interest Period ends on the Initial Term Facility Termination Date.

8.4.4 Each Interest Period for a Loan shall start on its Utilisation Date or (if already made) on the last day of its preceding Interest Period.

8.4.5 A Revolving Facility Loan has one Interest Period only.

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8.4.6 Subject to this Clause 8.4, the Borrower may select an Interest Period of:

8.4.6.1 in relation to the Term Facility, a period of (i) less than three Months; or (ii) more than three Months, but no exceeding four Months, to ensure that the Term Facility Loans have an Interest Period ending on a Payment Date; and

8.4.6.2 in relation to the Revolving Facility, a period of (i) less than one Month; or (ii) more than one Month, but not exceeding two Months, to ensure that the Revolving Facility Loans have an Interest Period ending on a Payment Date.

9. TAX GROSS-UP AND INDEMNITIES

9.1 Definitions

9.1.1 In this Agreement:

"**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.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 9.2 (*Tax gross-up*) or a payment under Clause 9.3 (*Tax indemnity*).

9.1.2 Unless a contrary indication appears, in this Clause 9 a reference to "**determines**" or "**determined**" means a determination made in the reasonable opinion of the person making the determination.

9.2 Tax gross-up

9.2.1 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

9.2.2 The Borrower 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 Borrower and that Obligor.

9.2.3 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.

9.2.4 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

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Deduction within the time allowed and in the minimum amount required by law.

9.2.5 Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

9.3 Tax indemnity

9.3.1 The Borrower 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.

9.3.2 Paragraph 9.3.1 above shall not apply:

(a) with respect to any Tax assessed on a Finance Party:

(i) 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

(ii) 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

(b) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 9.2 (*Tax gross-up*).

(c) A Protected Party making, or intending to make a claim under paragraph 9.3.1 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 Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 9.3, notify the Agent.

9.4 Tax Credit

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

9.4.1 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

9.4.2 that Finance Party has obtained and utilised that Tax Credit,

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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.

9.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

9.6 VAT

9.6.1 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph 9.6.2 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).

9.6.2 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):

(a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (a) 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

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

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance

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Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 9.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

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

10. INCREASED COSTS

10.1 Increased Costs

10.1.1 Subject to Clause 10.3 (*Exceptions*) the Borrower 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 reasonably incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

10.1.2 In this Agreement "**Increased Costs**" means:

(a) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

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

10.2 Increased Cost claims

10.2.1 A Finance Party intending to make a claim pursuant to Clause 10.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.

10.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount and the calculations used in respect of its Increased Costs.

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10.3 Exceptions

10.3.1 Clause 10.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

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

(b) compensated for by Clause 9.3 (*Tax indemnity*) (or would have been compensated for under Clause 9.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 9.3.2 (*Tax indemnity*) applied); or

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

10.3.2 In this Clause 10.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 9.1 (*Definitions*).

11. OTHER INDEMNITIES

11.1 Currency indemnity

11.1.1 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:

(a) making or filing a claim or proof against that Obligor; or

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

11.1.2 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.

11.2 Other indemnities

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

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost,

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loss or liability arising as a result of Clause 24 (*Sharing Among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

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

11.2.2 The Borrower shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of:

(a) the transactions contemplated by the Finance Documents (the "**Transaction**") or the funding of the Transaction (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Transaction); and

(b) the use of proceeds under the Facility or Transaction Security being taken over the Charged Property (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the use of proceeds under the Facility),

unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 11.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

11.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against:

11.3.1 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) (subject to pre-agreement of estimates and caps) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

11.3.2 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

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of any cost, loss or liability pursuant to Clause 25.10 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

11.4 Indemnity to the Security Agent

11.4.1 Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability reasonably incurred by any of them as a result of:

(a) any failure by the Borrower to comply with its obligations under Clause 13 (*Costs and Expenses*);

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

(c) the taking, holding, protection or enforcement of the Transaction Security;

(d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

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

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

11.4.2 Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 11.4 will not be prejudiced by any release or disposal by the Security Agent in accordance with the terms of this Agreement.

11.4.3 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 11.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

12. MITIGATION BY THE LENDERS

12.1 Mitigation

12.1.1 Each Finance Party shall, in consultation with the Borrower, 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 7.1 (*Illegality*), Clause 9 (*Tax Gross-Up and Indemnities*) or Clause 10 (*Increased Costs*) including (but not limited to)

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transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

12.1.2 Paragraph 12.1.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

12.2 Limitation of liability

12.2.1 The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 12.1 (*Mitigation*).

12.2.2 A Finance Party is not obliged to take any steps under Clause 12.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

13. COSTS AND EXPENSES

13.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent and the Security Agent the amount of all pre-agreed (if applicable) costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

13.1.1 the Transaction Security, this Agreement and any other Finance Documents executed at the same time as this Agreement; and

13.1.2 any other Finance Documents executed after the date of this Agreement.

13.2 Amendment costs

If an Obligor requests an amendment, waiver or consent, the Borrower shall, within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all pre-agreed (if applicable) costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

13.3 Enforcement costs

The Borrower shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

14. GUARANTEE AND INDEMNITY

14.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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14.1.1 guarantees (i) to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents (ii) to each Intra-Group Lender punctual performance by each other Debtor of all that Debtor's obligations under any agreement evidencing the terms of the Intra-Group Liabilities;

14.1.2 undertakes (i) with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document and (ii) with each Intra-Group Lender whenever another Debtor does not pay any amount when due under or in connection with any agreement evidencing the terms of the Intra-Group Liabilities, in each case that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

14.1.3 agrees with each Finance Party and each Intra-Group Lender 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 (or as the case may be that Intra-Group Lender) immediately on demand against any cost, loss or liability it incurs as a result of an Obligor (or as the case may be a Debtor) not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document (or as the case may be under any agreement evidencing the terms of the Intra-Group Liabilities) 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 14 if the amount claimed had been recoverable on the basis of a guarantee.

14.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor or Debtor under the Finance Documents or under any agreement evidencing the terms of the Intra-Group Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or Debtor or any security for those obligations or otherwise) is made by a Finance Party (or as the case may be an Intra-Group Lender) 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 14 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.4 Waiver of defences

The obligations of each Guarantor under this Clause 14 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 14 (without limitation and whether or not known to it or any Finance Party) including:

14.4.1 any time, waiver or consent granted to, or composition with, any Obligor or Debtor or other person;

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14.4.2 the release of any other Obligor or Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

14.4.3 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 Debtor 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;

14.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or Debtor or any other person;

14.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or under any agreement evidencing the terms of the Intra-Group Liabilities 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 under any agreement evidencing the terms of the Intra-Group Liabilities or other document or security;

14.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or under any agreement evidencing the terms of the Intra-Group Liabilities or any other document or security; or

14.4.7 any insolvency or similar proceedings.

14.5 Guarantor intent

Without prejudice to the generality of Clause 14.4 (*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 or under any agreement evidencing the terms of the Intra-Group Liabilities and/or any facility or amount made available under any of the Finance Documents or under any agreement evidencing the terms of the Intra-Group Liabilities 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.

14.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party or Intra-Group Lender (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 14. This waiver applies irrespective of any law or any provision of a Finance Document or under any agreement evidencing the terms of the Intra-Group Liabilities to the contrary.

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14.7 Appropriations

Until all amounts which may be or become payable by the Obligors (or as the case may be the Debtors) under or in connection with the Finance Documents or under any agreement evidencing the terms of the Intra-Group Liabilities have been irrevocably paid in full, each Finance Party or Debtor (or any trustee or agent on its behalf) may:

14.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or Intra-Group Lender (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

14.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 14.

14.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors or Debtors under or in connection with the Finance Documents or under any agreement evidencing the terms of the Intra-Group Liabilities 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 under any agreement evidencing the terms of the Intra-Group Liabilities or by reason of any amount being payable, or liability arising, under this Clause 14:

14.8.1 to be indemnified by an Obligor or a Debtor;

14.8.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents or any Debtor's obligations under any agreement evidencing the terms of the Intra-Group Liabilities;

14.8.3 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 or any rights of the Intra-Group Lender under any agreement evidencing the terms of the Intra-Group Liabilities or of any other guarantee or security taken pursuant to, or in connection with, any agreement evidencing the terms of the Intra-Group Liabilities by any Intra-Group Lender;

14.8.4 to bring legal or other proceedings for an order requiring any Obligor or Debtor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 14.1 (*Guarantee and indemnity*);

14.8.5 to exercise any right of set-off against any Obligor or Debtor; and/or

14.8.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party or of any Debtor in competition with any Intra-Group Lender.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to (i) 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

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may direct for application in accordance with Clause 25 (*Payment Mechanics*) or (ii) the Intra-Group Lenders by the Debtors under or in connection with under any agreement evidencing the terms of the Intra-Group Liabilities to be repaid in full on trust for the Intra-Group Lenders and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 25 (*Payment Mechanics*).

14.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party or as the case may be any Intra-Group Lender.

15. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 15 to each Finance Party.

15.1 Status

15.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

15.1.2 Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

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

15.2 Binding obligations

Subject to the Legal Reservations and Perfection Requirements:

15.2.1 the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

15.2.2 (without limiting the generality of paragraph 15.2.1 above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

15.3 Non-conflict with other obligations

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

15.3.1 any law or regulation applicable to it;

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

15.3.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument.

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15.4 Power and authority

15.4.1 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.

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

15.5 Validity and admissibility in evidence

15.5.1 Subject to the Legal Reservations and Perfection Requirements, all Authorisations and any other acts, conditions or things required or desirable:

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

(b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained, effected, done, fulfilled or performed and are in full force and effect.

15.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

15.6 Governing law and enforcement

15.6.1 Subject to the Legal Reservations, the choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in its Relevant Jurisdictions.

15.6.2 Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

15.7 Insolvency

No:

15.7.1 corporate action, legal proceeding or other procedure or step described in Clause 18.7 (*Insolvency proceedings*); or

15.7.2 creditors' process described in Clause 18.8 (*Creditors' process*),

has been taken or, to the knowledge of the Parent, threatened in writing in relation to a member of the Group and none of the circumstances described in Clause 18.6 (*Insolvency*) applies to a member of the Group.

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15.8 Deduction of Tax

It is not required to make any Tax Deduction (as defined in Clause 9.1 (*Definitions*)) from any payment it may make under any Finance Document.

15.9 No filing or stamp taxes

Under the law of its Relevant Jurisdictions 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, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except registration of particulars at Companies House in England and Waled pursuant to the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Agreement.

15.10 No default

15.10.1 No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

15.10.2 As at the Utilisation Date, 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.

15.11 No misleading information

15.11.1 To the best of its knowledge and belief (having made due and careful enquiries), any financial projection or forecast contained in a 13 Week Cashflow Forecast has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

15.11.2 To the best of its knowledge and belief (having made due and careful enquiries), any expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of a 13 Week Cashflow Forecast were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.

15.11.3 All material written and factual information provided to a Finance Party by the Parent or the Borrower in connection with the Finance Documents on or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect.

15.11.4 All other written and factual information provided by any member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

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15.12 Financial Statements

15.12.1 Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

15.12.2 Its audited Original Financial Statements fairly present its financial condition and its results of operations during the relevant financial year.

15.12.3 The Original Financial Statements do not consolidate the results, assets or liabilities of any person or business.

15.12.4 Its most recent financial statements delivered pursuant to Clause 16.1 (*Financial statements*):

(a) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and

(b) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

15.12.5 The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

15.13 Pari passu ranking

Subject to the Legal Reservations and Perfection Requirements, 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.

15.14 No proceedings

15.14.1 Other than any Existing Litigation, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened in writing against it or any of its Subsidiaries.

15.14.2 Other than in respect of any Existing Litigation, 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 (having made due and careful enquiry)) been made in writing against it or any of its Subsidiaries.

15.15 No breach of laws

15.15.1 It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

15.15.2 Other than in respect of any Existing Litigation, no labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

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15.16 Taxation

15.16.1 It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax.

15.16.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes.

15.16.3 It is resident for Tax purposes only in its Original Jurisdiction.

15.17 Anti-Corruption Laws

15.17.1 Each member of the Group has conducted its businesses in compliance with Anti-Corruption Laws and has instituted and maintains as at the Effective Date policies and procedures designed to promote and achieve compliance with such laws.

15.17.2 No member of the Group (nor to the best of its knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any member of the Group) has made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Corruption Laws.

15.17.3 Save as disclosed in writing to the Agent prior to the date of this Agreement, no member of the Group (nor to the best of its knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any member of the Group) is being investigated by any agency, or party to any proceedings, in each case in relation to any Anti-Corruption Laws.

15.18 Security and Financial Indebtedness

15.18.1 No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

15.18.2 No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

15.19 Ranking

Subject to the Legal Reservations and Perfection Requirements, the Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security (other than the Supplemental Debenture ranking behind the debenture dated 24 April 2025 as contemplated by clause 1.6 (*Original Debenture*) of the Supplemental Debenture).

15.20 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

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15.21 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security free from any claims, third party rights or competing interests other than Security permitted under Clause 17.3.3 (*Negative pledge*).

15.22 Shares

15.22.1 The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.

15.22.2 The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

15.22.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

15.23 Intellectual Property

It and each of its Subsidiaries:

15.23.1 is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted as at the Effective Date;

15.23.2 does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

15.23.3 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

15.24 Group Structure Charts

The Group Structure Chart delivered to the Agent pursuant to Part A of Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects and shows the following information:

15.24.1 each member of the Group and its jurisdiction of incorporation; and

15.24.2 all minority interests in any member of the Group.

15.25 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

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15.26 Pensions

15.26.1 Neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

15.26.2 Neither it nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

15.27 Irrevocable Undertakings

Subject to the Legal Reservations, the obligations expressed to be assumed by any person party to an Irrevocable Undertaking are legal, valid, binding and enforceable obligations.

15.28 Repetition

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

15.28.1 the date of each Utilisation Request and the first day of each Interest Period; and

15.28.2 in the case of an Additional Guarantor, the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.

16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 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.

For the purposes of the Finance Documents:

"**13 Week Cashflow Forecast**" means the 13 week cashflow forecast prepared on a weekly basis and on a consolidated basis for the Group prepared in the form agreed as a condition precedent to this Agreement and which in each case has been certified as being prepared on a reasonable and good faith basis by an internationally recognised accountancy firm or investment bank and provided that for the purposes of determining the cash balance during any forecast period, working capital, current assets and current liabilities shall be assumed to be in accordance with ordinary course cash management operations and past practice.

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to Clause 16.1.1 (*Financial statements*).

"**Monthly Financial Statements**" means the financial statements delivered pursuant to Clause 16.1.3 (*Financial statements*).

"**Quarterly Financial Statements**" means the financial statements delivered pursuant to Clause 16.1.2 (*Financial statements*).

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16.1 Financial statements

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

16.1.1 as soon as they are available, but in any event within 90 days after the end of each of its Financial Years:

(a) its audited consolidated financial statements for that Financial Year; and

(b) the audited financial statements (consolidated if appropriate) of each Obligor for that Financial Year;

16.1.2 as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years its consolidated financial statements for that Financial Quarter; and

16.1.3 as soon as they are available, but in any event within 30 days after the end of each month its financial statements on a consolidated basis for that month (to include cumulative management accounts for the Financial Year to date).

16.2 Cashflow Forecast

On the last Business Day of each calendar week, the Parent shall supply to the Agent in sufficient copies for all the Lenders, a copy of the 13 Week Cashflow Forecast.

16.3 Requirements as to financial statements

16.3.1 The Parent shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Parent shall procure that:

(a) each set of its Annual Financial Statements shall be audited by the Parent's Auditors;

(b) each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Group relating to the three month period commencing at the end of the relevant Financial Quarter; and

(c) each set of Monthly Financial Statements is accompanied by a statement by the directors of the Parent commenting on the performance of the Group for the month to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business.

16.3.2 Each set of financial statements delivered pursuant to Clause 16.1 (*Financial statements*):

(a) shall be certified by a director of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;

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(b) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of the Parent comparing actual performance for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding Financial Year of the Group; and

(c) shall be prepared in accordance with the Accounting Principles.

16.3.3 If the Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):

(a) to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and

(b) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

16.4 Information: miscellaneous

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

16.4.1 all documents dispatched by any member of the Group to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

16.4.2 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group which are reasonably likely to be adversely determined and which might, if so adversely determined, have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding £500,000 (or its equivalent in other currencies);

16.4.3 promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group which are reasonably likely to be adversely determined and which might, if so adversely determined, have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding £500,000 (or its equivalent in any other currency or currencies);

16.4.4 promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;

16.4.5 promptly, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements delivered to the Agent pursuant to Clause 16.1 (*Financial statements*), budgets or other material provided by any Obligor under this Agreement, any changes to management of the Group, the financial statements of any member of the Group and an up to date copy of its shareholders' register (or equivalent

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in its Original Jurisdiction)) as any Finance Party through the Agent may reasonably request; and

16.4.6 promptly upon becoming aware of it, details of any Third Party Offer.

16.5 Presentation

Once in every Month, or more frequently if requested to do so by the Agent if the Agent reasonably suspects a Default is continuing or may have occurred or may occur, at least two members of the executive committee of the Parent (one of whom shall be the chief financial officer) must give a presentation to the Finance Parties about the on-going business and financial performance of the Group.

16.6 Year-end

The Parent shall procure that the end of each annual accounting period of each member of the Group falls on 31 December.

16.7 Notification of default

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).

16.8 Direct electronic delivery by Parent

The Parent 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 Clause 27.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

16.9 "Know your customer" checks

16.9.1 If:

(a) 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;

(b) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (c) 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 paragraph (c) above, on behalf of any prospective new Lender)

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in order for the Agent, such Lender or, in the case of the event described in paragraph (c) 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.

16.9.2 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.

16.9.3 The Parent 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 Guarantor pursuant to Clause 20 (*Changes to the Obligors*).

16.9.4 Following the giving of any notice pursuant to paragraph 16.9.3 above, if the accession of such Additional Guarantor obliges the Agent or any Lender (acting reasonably) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

16.10 Material Non-Public Information

16.10.1 The Parent and each Obligor represents that none of the information delivered to, or to be delivered or presented to, any Finance Party is, or will at any time be, unpublished price-sensitive or inside information.

16.10.2 To the extent that the Parent or any Obligor is, pursuant to any term of any Finance Document, required to deliver or present information to a Finance Party which is, or may be, unpublished price-sensitive or inside information, the Parent shall notify the relevant Finance Party prior to the delivery or presentation of such information. Upon receipt of such notice, the relevant Finance Party shall be entitled to (but shall not be obliged to) request that the Parent (or any applicable Obligor) redact any unpublished price-sensitive or inside information from such information and deliver or present such information without including any unpublished price-sensitive or inside information. For the avoidance of doubt, no Obligor shall deliver or present information to a Finance Party which is or may be unpublished price-sensitive or inside information until such time as that Finance Party confirmed whether it requires the redaction as contemplated by this Clause.

16.10.3 At any time, if requested by a Finance Party, the Parent (or any such applicable Obligor) shall publish or otherwise make public any unpublished price-sensitive or inside information or any other information which if known

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to the public would be likely to have an effect on the price of securities issued by any member of the Group.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 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.

17.1 Authorisations

Each Obligor shall promptly:

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

17.1.2 supply copies to the Agent (certified where requested) of any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its obligations under the Finance Documents;

(b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(c) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect; and

17.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

17.3 Negative pledge

In this Clause 17.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph 17.3.2 below.

17.3.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

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

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

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

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

(d) enter into any other preferential arrangement having a similar effect,

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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.

17.3.3 Paragraphs 17.3.1 and 17.3.2 above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(a) any Permitted Transaction;

(b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

(d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which is otherwise expressly permitted by this Agreement, excluding any Security or Quasi-Security under a credit support arrangement;

(e) 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;

(f) any Quasi-Security arising as a result of a disposal which is expressly permitted by the terms of this Agreement; or

(g) any Security or Quasi-Security arising as a consequence of any Finance Lease expressly permitted pursuant to the terms of this Agreement.

17.4 Disposals

17.4.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

17.4.2 Paragraph 17.4.1 above does not apply to any sale, lease, transfer or other disposal of cash made by any member of the Group in the ordinary course of trading of the disposing entity.

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17.5 Arm's length basis

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.

17.6 Loans or credit

17.6.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

17.6.2 Paragraph 17.6.1 above does not apply to:

(a) any Permitted Transaction;

(b) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(c) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a member of the Group which is not an Obligor to another member of the Group (other than the Parent) so long as:

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

(ii) to the extent required by the Subordination Agreement, the creditor and (if the debtor is a member of the Group) the debtor of such Financial Indebtedness are or become party to the Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Subordination Agreement) respectively; and

(d) a loan made by a member of the Group as at the date of this Agreement provided that such loan is not increased after the date of this Agreement.

17.7 No guarantees or indemnities

17.7.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

17.7.2 Paragraph 17.7.1 does not apply to:

(a) any Permitted Transaction;

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

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(c) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

17.8 Dividends and share redemption

Other than in respect of a Permitted Payment the Borrower shall not (and will ensure that no other member of the Group will):

17.8.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

17.8.2 repay or distribute any dividend or share premium reserve;

17.8.3 pay or allow any member of the Group to pay any amount, management, advisory or other fee to or to the order of any shareholder, any of the shareholders of the Parent or any affiliates or related persons; or

17.8.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

17.9 Financial Indebtedness

17.9.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

17.9.2 Paragraph 17.9.1 above does not apply to up to:

(a) any Permitted Transaction;

(b) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes; and

(c) any Finance Leases of vehicles, plant, equipment or computers, existing as at the date of this Agreement provided that such Finance Leases are not increased.

17.10 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Agent.

17.11 Acquisitions

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

17.11.1 acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

17.11.2 incorporate a company.

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17.12 Anti-Corruption Laws

17.12.1 No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws.

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

(a) conduct its businesses in compliance with Anti-Corruption Laws;

(b) maintain policies and procedures designed to promote and achieve compliance with such laws; and

(c) take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers comply with such laws.

17.13 Taxation

17.13.1 Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 16.1 (Financial statements); and

(c) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably expected to have a Material Adverse Effect.

17.13.2 No member of the Group may change its residence for Tax purposes.

17.14 Insurance

17.14.1 Each Obligor shall (and the Parent shall ensure that each 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.

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

17.15 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

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17.16 Pensions

17.16.1 The Parent shall ensure that all pension schemes operated by or maintained for the benefit of members of the Group and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 and that no action or omission is taken by any member of the Group in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or any member of the Group ceasing to employ any member of such a pension scheme).

17.16.2 The Parent shall ensure that no member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

17.17 Access

If a Default is continuing, subject to any legal or regulatory requirements, each Obligor shall, and the Borrower shall ensure that each member of the Group will, (not more than once in every Financial Year unless the Agent reasonably suspects a Default is continuing or may occur) permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or the Borrower to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with management of the Group.

17.18 Share capital

No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms.

17.19 Related Party Transactions

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into or allow to continue any transaction or arrangement or make any payment to any direct or indirect shareholder of the Parent (or any affiliate or related person) other than expressly permitted by the terms of this Agreement.

17.20 Further assurance

17.20.1 each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

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(a) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

17.20.2 Each Obligor shall (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

17.21 Intellectual Property

Each Obligor shall (and the Parent shall procure that each other member of the Group will):

17.21.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

17.21.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

17.21.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

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

17.21.5 not discontinue the use of the Intellectual Property,

17.22 Amendments

No Obligor shall (and the Parent shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 20 (*Changes to the Obligors*) without the prior written consent of the Agent.

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18. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 is an Event of Default (save for Clause 18.18 (*Acceleration*)).

18.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date.

18.2 Transaction Security Documents and Irrevocable Undertakings

18.2.1 An Obligor does not comply with any provision of any Transaction Security Document.

18.2.2 A party to an Irrevocable Undertaking does not comply with any provision of that Irrevocable Undertaking.

18.3 Other obligations

18.3.1 An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 18.1 (*Non-payment*) and Clause 18.2 (*Transaction Security Documents and Irrevocable* Undertakings)).

18.3.2 No Event of Default under paragraph 18.3.1 above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

18.4 Misrepresentation

18.4.1 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.

18.4.2 No Event of Default under 20.4.1 above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the misrepresentation or misstatement.

18.5 Cross default

18.5.1 Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

18.5.2 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).

18.5.3 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).

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18.5.4 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).

18.6 Insolvency

18.6.1 A member of the Group:

(a) is unable or admits inability to pay its debts as they fall due;

(b) is deemed to, or is declared to, be unable to pay its debts as they fall due;

(c) suspends or threatens to suspend making payments on any of its debts; or

(d) 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.

18.6.2 The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

18.6.3 A moratorium is declared in respect of any indebtedness of any member of the Group.

18.7 Insolvency proceedings

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

18.7.1 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;

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

18.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of their assets ; or

18.7.4 enforcement of any Security over any assets of any member of the Group,

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

18.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the Group.

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18.9 Unlawfulness and invalidity

18.9.1 Subject to the Legal Reservations, it is or becomes unlawful for an Obligor or any other member of the Group that is a party to the Subordination Agreement to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Subordination Agreement is or becomes unlawful.

18.9.2 Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the Subordination Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

18.9.3 Subject to the Legal Reservations, any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

18.10 Repudiation and rescission of agreements

18.10.1 An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

18.10.2 Any party to the Subordination Agreement or the Irrevocable Undertakings rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part.

18.11 Subordination Agreement

18.11.1 Any party to the Subordination Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Subordination Agreement; or

18.11.2 a representation or warranty given by that party in the Subordination Agreement is incorrect in any material respect.

18.12 Cessation of business

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

18.13 Audit qualification

The auditors of the Group qualify the audited annual consolidated financial statements of the Parent.

18.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment

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or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have or are reasonably likely to have a Material Adverse Effect or give rise to an aggregate liability of £500,000 (or its equivalent in any other currency or currencies).

18.15 Expropriation

The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets or the shares in that member of the Group (including without limitation the displacement of all or part of the management of any member of the Group).

18.16 Pensions

The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any member of the Group.

For the purposes of this Clause:

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

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

"**Pensions Regulator**" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

18.17 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

18.18 Acceleration

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:

18.18.1 by notice to the Borrower:

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

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

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(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

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

19. CHANGES TO THE LENDERS

19.1 Assignments and transfers by the Lenders

Subject to this Clause 19, a Lender (the "**Existing Lender**") may:

19.1.1 assign any of its rights; or

19.1.2 transfer by novation any of its rights and obligations,

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

19.2 Conditions of assignment or transfer

19.2.1 An assignment will only be effective on:

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

(b) 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.

19.2.2 A transfer will only be effective if the procedure set out in Clause 19.5 (*Procedure for transfer*) is complied with.

19.2.3 If:

(a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(b) 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 9 (*Tax Gross-Up and Indemnities*) or Clause 10 (*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.

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19.2.4 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.

19.3 [Reserved]

19.4 Limitation of responsibility of Existing Lenders

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

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

(b) the financial condition of any Obligor;

(c) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or

(d) 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.

19.4.2 Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

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

(b) 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.

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

(a) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 19; or

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(b) 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.

19.5 Procedure for transfer

19.5.1 Subject to the conditions set out in Clause 19.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph 19.5.3 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 paragraph 19.5.2 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.

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

19.5.3 Subject to Clause 19.9 (*Pro rata interest settlement*), on the Transfer Date:

(a) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(b) 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;

(c) the Agent, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(d) the New Lender shall become a Party as a "Lender".

19.6 Procedure for assignment

19.6.1 Subject to the conditions set out in Clause 19.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph 19.6.3 below when the Agent executes an otherwise duly completed Assignment

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Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph 19.6.2 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.

19.6.2 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

19.6.3 Subject to Clause 19.9 (*Pro rata interest settlement*), on the Transfer Date:

(a) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(b) 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 any corresponding obligations by which it is bound in respect of the Transaction Security); and

(c) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

19.6.4 Lenders may utilise procedures other than those set out in this Clause 19.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 19.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 19.2 (*Conditions of assignment or transfer*).

19.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

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

19.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 19, 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:

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

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19.8.2 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.

19.9 Pro rata interest settlement

19.9.1 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 Clause 19.5 (*Procedure for transfer*) or any assignment pursuant to Clause 19.6 (*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):

(a) 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

(b) 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:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 19.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

19.9.2 In this Clause 19.9 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

19.9.3 An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 19.9 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.

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20. CHANGES TO THE OBLIGORS

20.1 Assignments and transfer by Obligors

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

20.2 Additional Guarantors

20.2.1 Subject to compliance with the provisions of Clauses 16.9.3 and 16.9.4 (*"Know your customer" checks*), the Agent (acting on the instructions of the Lenders) may request upon not less than 30 days' prior written notice, that any of the Parent's Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor when:

(a) the Borrower delivers to the Agent a duly completed and executed Accession Letter; and

(b) the Agent has received all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

20.2.2 The Agent shall notify the Borrower 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 B of Schedule 2 (*Conditions Precedent*).

20.2.3 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 20.2.2 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.

20.3 Repetition of Representations

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.

21. ROLE OF THE AGENT

21.1 Appointment of the Agent

21.1.1 Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

21.1.2 Each of 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.

21.2 Instructions

21.2.1 The Agent shall:

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(a) 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:

(i) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(ii) in all other cases, the Majority Lenders; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.

21.2.2 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.

21.2.3 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 save for the Security Agent.

21.2.4 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.

21.2.5 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.

21.2.6 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.

21.3 Duties of the Agent

21.3.1 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

21.3.2 Subject to paragraph 21.3.3 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.

21.3.3 Without prejudice to Clause 19.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrower*), Clause 21.3.2 above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

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21.3.4 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.

21.3.5 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.

21.3.6 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 Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

21.3.7 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).

21.4 No fiduciary duties

21.4.1 Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

21.4.2 The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

21.5 Business with the Group

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

21.6 Rights and discretions

21.6.1 The Agent may:

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(b) assume that:

(i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(c) rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

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as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

21.6.2 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(a) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 18.1 (*Non-payment*));

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

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

21.6.3 The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

21.6.4 Without prejudice to the generality of paragraph 21.6.3 above or paragraph 21.6.5 below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

21.6.5 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.

21.6.6 The Agent may act in relation to the Finance Documents through its officers, employees and agents.

21.6.7 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.

21.6.8 Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not 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.

21.6.9 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.

21.7 Responsibility for documentation

The Agent is not responsible or liable for:

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21.7.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the Information Memorandum 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;

21.7.2 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, under or in connection with any Finance Document; or

21.7.3 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.

21.8 No duty to monitor

The Agent shall not be bound to enquire:

21.8.1 whether or not any Default has occurred;

21.8.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

21.8.3 whether any other event specified in any Finance Document has occurred.

21.9 Exclusion of liability

21.9.1 Without limiting paragraph 21.9.1 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct; or

(c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

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(i) any act, event or circumstance not reasonably within its control; or

(ii) 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.

21.9.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 21.9.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

21.9.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.9.4 Nothing in this Agreement shall oblige the Agent to carry out:

(a) any "know your customer" or other checks in relation to any person; or

(b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent 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.

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

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21.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within 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 25.10 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

21.11 Resignation of the Agent

21.11.1 The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower.

21.11.2 Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent.

21.11.3 If the Majority Lenders have not appointed a successor Agent in accordance with paragraph 21.11.2 above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent.

21.11.4 If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph 21.11.3 above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 21 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

21.11.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

21.11.6 The Agent's resignation notice shall only take effect upon the appointment of a successor.

21.11.7 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 paragraph 21.11.5 above) but shall remain entitled to the benefit of Clause 11.3 (*Indemnity to the Agent*) and this Clause 21 (and any

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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.

21.11.8 After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph 21.11.2 above. In this event, the Agent shall resign in accordance with paragraph 21.11.2 above.

21.12 Confidentiality

21.12.1 In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

21.12.2 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.

21.13 Relationship with the Lenders

21.13.1 Subject to Clause 19.9 (*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:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) 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.

21.13.2 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 despatched 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 Clause 27.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 27.2 (*Addresses*) and Clause 27.5.1(b) (*Electronic communication*) 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.

21.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent

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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:

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

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

21.14.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

21.14.4 the adequacy, accuracy or completeness of 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, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

21.14.5 the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

21.15 Agent's management time

Following the occurrence of an Event of Default that is continuing, any amount payable to the Agent under Clause 11.3 (*Indemnity to the Agent*), Clause 13 (*Costs and Expenses*) and Clause 21.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrower and the Lenders.

21.16 Deduction from amounts payable by the Agent

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

22. FEES

22.1 Commitment fee

22.1.1 The Borrower shall pay to the Agent (for the account of each Lender) a fee computed at the rate of 7.5 per cent. per annum on that Lender's Available Commitment under the Revolving Facility for the Availability Period applicable to the Revolving Facility

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22.1.2 The accrued commitment fee is payable on a Payment Date occurring in each of July, October, January and April during the Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective

23. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

23.1.2 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

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

24. SHARING AMONG THE FINANCE PARTIES

24.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 25 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

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

24.1.2 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 25 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

24.1.3 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 Clause 25.5 (*Partial payments*).

24.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 25.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

24.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 24.2 (*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

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Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

24.4 Reversal of redistribution

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

24.4.1 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

24.4.2 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.

24.5 Exceptions

24.5.1 This Clause 24 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.

24.5.2 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:

(a) it notified that other Finance Party of the legal or arbitration proceedings; and

(b) 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.

25. PAYMENT MECHANICS

25.1 Payments to the Agent

25.1.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

25.1.2 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.

25.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 25.3 (*Distributions to an Obligor*) and Clause 25.4 (*Clawback*

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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.

25.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 26 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.4 Clawback and pre-funding

25.4.1 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.

25.4.2 Unless paragraph 25.4.3 below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

25.4.3 If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(a) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and

(b) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

25.5 Partial payments

25.5.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(a) **first**, in or towards payment pro rata of any unpaid amounts owing to the Agent or the Security Agent under the Finance Documents;

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(b) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(c) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(d) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

25.5.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs 25.5.1(b) to 25.5.1(d) above.

25.5.3 Paragraphs 25.5.1 and 25.5.2 above will override any appropriation made by an Obligor.

25.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.7 Business Days

25.7.1 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).

25.7.2 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.

25.8 Currency of account

25.8.1 Subject to paragraphs 25.8.2 and 25.8.3 below, the currency of account and payment for any sum due from an Obligor under any Finance Document shall be US dollars.

25.8.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

25.8.3 Any amount expressed to be payable in a currency other than US dollars shall be paid in that other currency.

25.9 Change of currency

25.9.1 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:

(a) 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 Borrower); and

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(b) 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).

25.9.2 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 Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

25.10 Disruption to payment systems etc.

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

25.10.1 the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

25.10.2 the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in Clause 25.10.1 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;

25.10.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in Clause 25.10.1 above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

25.10.4 any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 31 (*Amendments and Waivers*);

25.10.5 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 25.10; and

25.10.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to Clause 25.10.4 above.

26. SET-OFF

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

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27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

27.2 Addresses

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:

27.2.1 in the case of the Borrower or any other Original Obligor, that identified with its name below:

ARGENTEX GROUP PLC

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

ARGENTEX LLP

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

ARGENTEX TECHNOLOGIES LIMITED

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

27.2.2 in the case of the Original Lender, that identified with its name below:

[redacted]

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33 Cavendish Square
London
W1G 0PW,

[redacted]

27.2.3 in the case of each Lender other than the Original Lender or any Additional Guarantor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

27.2.4 in the case of the Agent or the Security Agent, that identified with its name below:

[redacted]

33 Cavendish Square
London
W1G 0PW,

[redacted]

or any substitute address, email address 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.

27.3 Delivery

27.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective, 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 27.2 (*Addresses*), if addressed to that department or officer.

27.3.2 Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

27.3.3 All notices from or to an Obligor shall be sent through the Agent.

27.3.4 Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

27.3.5 Any communication or document which becomes effective, in accordance with Clauses 27.3.1 to 27.3.4 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

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27.4 Notification of address and email address

Promptly upon changing its address or email address, the Agent shall notify the other Parties.

27.5 Electronic communication

27.5.1 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 (including, without limitation, by way of posting to a secure website) if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(b) 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.

27.5.2 Any such electronic communication or delivery as specified in paragraph 27.5.1 above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

27.5.3 Any such electronic communication or document as specified in paragraph 27.5.1 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 or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

27.5.4 Any electronic communication or document which becomes effective, in accordance with paragraph 27.5.3 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.

27.5.5 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 27.5.

27.6 English language

27.6.1 Any notice given under or in connection with any Finance Document must be in English.

27.6.2 All other documents provided under or in connection with any Finance Document must be:

(a) in English; or

(b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English

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translation will prevail unless the document is a constitutional, statutory or other official document.

28. CALCULATIONS AND CERTIFICATES

28.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate, save in the case of manifest error.

28.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.3 Day count convention and interest calculation

28.3.1 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(a) on the basis of the actual number of days elapsed and a year of 360 days; and

(b) subject to paragraph 28.3.2 below, without rounding.

28.3.2 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

29. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

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31. AMENDMENTS AND WAIVERS

31.1 Required consents

31.1.1 Subject to Clause 31.2 (*All Lender matters*) and Clause 31.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

31.1.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31.

31.1.3 Clause 19.9.3 (*Pro rata interest settlement*) shall apply to this Clause 31.

31.2 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

31.2.1 the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

31.2.2 an extension to the date of payment of any amount under the Finance Documents;

31.2.3 a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

31.2.4 a change in currency of payment of any amount under the Finance Documents;

31.2.5 an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

31.2.6 a change to the Borrower or the Guarantors;

31.2.7 any provision which expressly requires the consent of all the Lenders;

31.2.8 Clause 2.3 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 7.2 (*Change of control*), Clause 7.8 (*Application of prepayments*), Clause 19 (*Changes to the Lenders*), Clause 20 (*Changes to the Obligors*), Clause 24 (*Sharing Among the Finance Parties*), this Clause 31, the governing law of any Finance Document, Clause 35 (*Governing Law*) or Clause 36.1 (*Jurisdiction of English courts*);

31.2.9 the nature or scope of:

(a) the guarantee and indemnity granted under Clause 14 (*Guarantee and Indemnity*);

(b) the Charged Property; or

(c) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

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31.2.10 the release of any guarantee and indemnity granted under Clause 14 (*Guarantee and Indemnity*) or of any Transaction Security,

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

31.3 Other exceptions

31.3.1 An amendment or waiver which relates to the rights or obligations of the Agent (in their capacity as such) may not be effected without the consent of the Agent.

31.3.2 Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally, in writing, waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document without the consent of any other Party.

31.4 [Reserved]

32. CONFIDENTIAL INFORMATION

32.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

Any Finance Party may disclose:

32.2.1 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 paragraph 32.2.1 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;

32.2.2 to any person:

(a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security 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

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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 paragraph 32.2.2(a) or 32.2.2(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 21.13.2 (*Relationship with the Lenders*));

(d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 32.2.2(a) or 32.2.2(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 19.8 (*Security over Lenders' rights*);

(h) who is a Party; or

(i) with the consent of the Borrower;

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

(i) in relation to Clauses 32.2.2(a), 32.2.2(b) and 32.2.2(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 paragraph 32.2.2(d) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking; and

(iii) in relation to paragraphs 32.2.2(e), 32.2.2(f) and 32.2.2(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

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32.2.3 to any person appointed by that Finance Party or by a person to whom paragraph 32.2.2(a) or 32.2.2(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 paragraph 32.2.3 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 Parent and the relevant Finance Party; and

32.2.4 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.

32.3 [Reserved]

32.4 Entire agreement

This Clause 32 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.

32.5 [Reserved]

32.6 Notification of disclosure

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

32.6.1 of the circumstances of any disclosure of Confidential Information made pursuant to Clause 32.2.2(e) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

32.6.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32.

32.7 Continuing obligations

The obligations in this Clause 32 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

32.7.1 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

32.7.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

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33. [RESERVED]

34. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

35. GOVERNING LAW

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

36. ENFORCEMENT

36.1 Jurisdiction of English courts

36.1.1 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**").

36.1.2 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.

36.1.3 Notwithstanding paragraphs 36.1.1 and 36.1.2 above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

36.2 Service of process

36.2.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Agreement, accepts that appointment); and

(b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

36.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

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Schedule 1 The Original Parties

Part A - The Original Obligors

Name of Borrower	Registration number (or equivalent, if any)	Original Jurisdiction
Argentex Group plc	11965856	England & Wales

Name of Original Guarantor	Registration number (or equivalent, if any)	Original Jurisdiction
Argentex Group plc	11965856	England & Wales
Argentex LLP	OC369106	England & Wales
Argentex Technologies Limited	14797013	England & Wales

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Part B - The Original Lender

Name of Original Lender	Term Commitment	Revolving Facility Commitment
IFX (UK) Ltd	£10,500,000	£20,000,000

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Schedule 2 Conditions Precedent

Part A - Conditions Precedent to Utilisation

[Conditions to First Utilisation satisfied but retained for reference]

1. Original Obligors

(a) A copy of the constitutional documents of each Original Obligor.

(b) A copy of a resolution of the board of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and the related documents.

(d) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (with the exception of the Parent), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.

(e) A copy of a resolution of the board of directors of each corporate shareholder of each Original Guarantor approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of the Borrower (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.

(g) A certified copy of the register of members/shareholders of each Original Obligor (with the exception of the Parent).

(h) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part A of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

(a) The Subordination Agreement executed by the members of the Group party to that Agreement.

(b) This Agreement executed by member of the Group party to this Agreement.

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(c) The following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor(s)	Transaction Security Document
Argentex Group plc	Debenture
Argentex LLP	Debenture
Argentex Technologies Limited	Debenture

3. Other Documents and Evidence

(a) Executed:

(i) "hard" irrevocable undertakings provided by each director of the Parent;

(ii) "hard" irrevocable undertakings provided by Pacific Investments Management Ltd dated the date of this Agreement;

(iii) "hard" irrevocable undertakings provided by Sir John Beckwith dated the date of this Agreement;

(iv) "hard" irrevocable undertakings provided by Henry Beckwith dated the date of this Agreement;

(v) "hard" irrevocable undertakings provided by Piers Beckwith dated the date of this Agreement;

(vi) "hard" irrevocable undertakings provided by Nicola Bearman dated the date of this Agreement

(vii) "hard" irrevocable undertakings provided by Mark Johnson dated the date of this Agreement;

(viii) "hard" irrevocable undertakings provided by shareholders of the Parent holding in aggregate not less than 40% of the issued ordinary share capital of the Parent;

(ix) "hard" irrevocable undertakings provided by Gresham House (London);

(b) A copy, certified by an authorised signatory of the Parent to be a true copy, of the Original Financial Statements of each Obligor.

(c) In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:

(i) a certificate of an authorised signatory of the Parent certifying that:

(A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and

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(B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

(ii) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

(d) 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 Borrower 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.

(e) The Group Structure Chart.

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Part B - Conditions Precedent required to be delivered by an Additional Guarantor

1. An Accession Letter, duly executed by the Additional Guarantor and the Borrower.

2. A copy of the constitutional documents of the Additional Guarantor.

3. A copy of a resolution of the board of directors of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter and any other Finance Document to which it is a party;

   (b) authorising a specified person or persons to execute the Accession Letter and other Finance Documents to which it is a party on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is party.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. 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.

6. A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

7. A certified copy of the register of members/shareholders of the Additional Guarantor.

8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part B of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

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 financial statements of the Additional Guarantor.

11. A legal opinion of the legal advisers to the Original Lender and the Agent in the jurisdiction in which the Additional Guarantor is incorporated.

12. If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 15.25 (*Centre of main interests and establishments*)) 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 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 Deed.

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13. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 36.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.

14. Any Transaction Security Documents which are required by the Agent to be executed by the proposed Additional Guarantor.

15. Any notices or other documents required to be given or executed or made under the terms of those Transaction Security Documents, including evidence that all registrations and other perfection steps as the Agent or Security Agent may reasonably specify have been made or completed.

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Schedule 3 Utilisation Requests

From: [*Borrower*]

To: [*Agent*]

Dated:

[BORROWER] – [ ] FACILITY 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:	[ ]
Currency of Loan:	Sterling
Facility:	[Term Facility][Revolving Facility]
Amount:	[ ]
Interest Period:	[ ]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

.....

authorised signatory for

[*name of Borrower*]

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Schedule 4 Form of Transfer Certificate

To: [ ] as Agent

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

Dated:

[BORROWER] – [ ] FACILITY AGREEMENT DATED [ ] (THE "AGREEMENT")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 19.5 (*Procedure for transfer*) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 19.5 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement, the other Finance Documents [and in respect of the Transaction Security] which relate to that portion of the Existing Lender's Commitment and participations in 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 27.2 (*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 19.4.3 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

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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:

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Schedule 5 Form of Assignment Agreement

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

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

Dated:

[BORROWER] - [ ] FACILITY 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 Clause 19.6 (*Procedure for assignment*) of the Agreement:

   (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 [and in respect of the Transaction Security] which correspond to that portion of the Existing Lender's Commitment 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 Commitment 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 27.2 (*Addresses*) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.4.3 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

7. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 19.7 (*Copy of Transfer Certificate or Assignment Agreement to Borrower*) of the Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

8. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

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

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

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

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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:

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Schedule 6 Form of Accession Letter

To: [ ] as Agent

From: [Subsidiary] / [Borrower]

Dated:

[BORROWER] – [ ] FACILITY AGREEMENT DATED [ ] (THE "AGREEMENT")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 20.2 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].

3. [Subsidiary's] administrative details are as follows:

   Address:

   Fax No:

   Attention:

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

This Accession Letter is entered into by deed.

[Borrower] [Subsidiary]

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SIGNATURES

THE PARENT

ARGENTEX GROUP PLC

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

THE BORROWER

ARGENTEX GROUP PLC

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

THE ORIGINAL GUARANTORS

ARGENTEX GROUP PLC

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

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ARGENTEX LLP

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

ARGENTEX TECHNOLOGIES LIMITED

Address: 25 Argyll Street, London, United Kingdom, W1F 7TU

[redacted]

THE AGENT

IFX (UK) LTD

[redacted]

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THE SECURITY AGENT

IFX (UK) LTD

Address: 33 Cavendish Square, London, W1G 0PW

[redacted]

THE ORIGINAL LENDER

IFX (UK) LTD

Address: 33 Cavendish Square, London, W1G 0PW

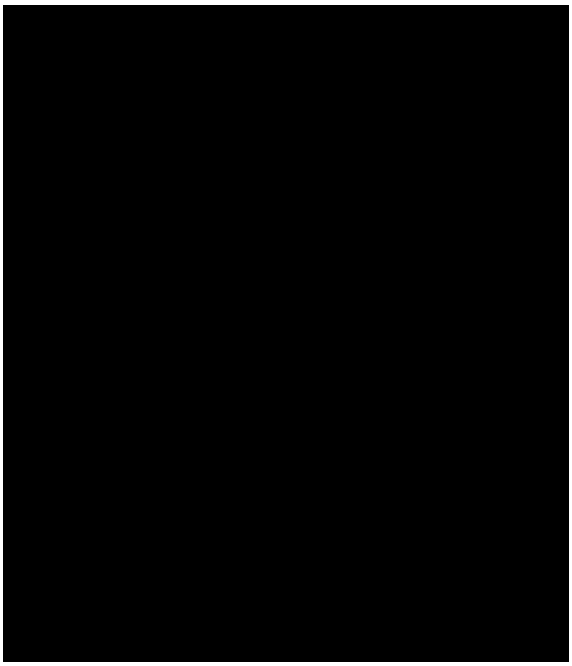
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EXECUTION



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Docusign Envelope ID: D9EE12EC-3035-400A-84A4-B474CF244926

THE AGENT)



Docusign Envelope ID: D9EE12EC-3035-400A-84A4-B474CF244926

THE SECURITY AGENT)

